

# The ANNALIST

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A Journal of Finance, Commerce and Economics

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ITH perhaps some reservations, Spring is in the air, and the buoyant period of an unfolding season has made itself felt in newspaper headline interpretation of some of the week's business records. In the case of the figures on steel, optimistic interpretation seems to go a little beyond safe limits. Building contracts awarded do not show an increase in the daily average for the month. On the other hand, car loadings rose sharply in the latest reported week; and of evidences peculiar to this article both THE ANNALIST Business Index and THE ANNALIST's Experimental Commodity Index show slight advances. The March Bulletin of the Federal Reserve Board informs us that a tabulation of corporate

## THE BUSINESS OUTLOOK

Slight advances in The Annalist Indexes of business activity and commodity prices are perhaps contradicted by a measurable decline in awards of building contracts. Steel activity is being over-emphasized. Automobiles are not yet in full movement. The Spring rise is somewhat hesitant.

earnings made for 485 corporations by the New York Reserve Bank shows net profits for 1925 of \$2,312 millions, in comparison with only \$1,880 millions in 1924, and \$1,903 millions in 1923. The Bureau of Labor Statistics reports an increase of employment in manufacturing industries last month amounting to 1.1 per cent., while employees' earnings increased 4.2 per cent.

From such figures as these The Federal Reserve Bulletin draws the obviously sound conclusion that there is a great deal of money to be spent. If all this is not a sure foundation for high prosperity, something must be wrong with the organization of things. If there is something wrong—which is not here specifically asserted—it may conceivably lie in the fact that a larger part of the country's affairs than is realized is being carried forward on a credit basis. The Reserve Bulletin, giving the figures for bank loans on securities, remarks that a very large portion of these loans represent the carrying of investments by the banks for individual investors who are paying for them out of income.

### Prices Higher.

The movement in The Annalist Business Activity Index, amounting to a rise of 1.2 per cent. from the revised Index of 103.9 for January to the preliminary figure of 105.1 for February, is due to the rise in car loadings and cotton consumption—mainly to the latter, which shows a rise from 109 to 117 per cent. The advance in the Index is not large enough, especially in a preliminary figure, to be taken as a decisive indication of an upward trend, though its indications are, of course, in that direction. This slight movement may be compared with the drop of 4.6 per cent. in the Index from the re-

vised figure of December to the revised figure of January.

Similarly, THE ANNALIST's Experimental Index of Commodity Prices shows an advance of 0.8 of a unit, or practically one-half of 1 per cent., in the week ended March 16 over the Index for the preceding week. Practically all groups show slight rises. This change, like that in the Business Activity Index, is more of an implication than of a definitely significant record. It may, of course, indicate either a somewhat prolonged rise in commodity prices, or one of the slight and temporary rises such as occurred several times last year.

Along with these upward movements may well enough be bracketed the figures for freight loadings, which for the week ended March 6 showed an advance of 52,023 cars over the preceding week, in which loadings were presumably somewhat reduced by the occurrence of the Washington's Birthday holiday. Of the large gain over the preceding week miscellaneous freight accounted for 20,599 cars, and merchandise and less than carload freight for very nearly 27,000 cars.

### Building Contracts Smaller

In contrast with the upward indications just considered are the figures for building contracts reported in terms of daily averages by the F. W. Dodge Corporation. For the first five business days of March the average, as reported in this article last week, was \$18,185,577. For the first eleven business days in March reported this week the average is \$17,742,391, the average for the whole eleven days being \$433,186 smaller than the average for the first five days. Setting against each other the averages for the first five days and for the second six

days, we find that the drop from the average of the first five to the average of the next block of six business days was a little over \$800,000. This downward movement, like the upward movements already mentioned, may be of no long-range significance, and it is obviously the part of wisdom not to insist very much that it is conclusive of the trend of the next few months. Nevertheless, it is interesting to note that the daily averages for this year ending with the first eleven business days of March run in this order:

January, 27 days.....\$18,286,000  
February, 22 days..... 17,723,000  
March, 11 days..... 17,742,000

The probabilities are that this daily average will rise, for the peak of building awards normally comes in April, (Continued on Next Page)

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and it is a fair assumption that awards  
in the second half of March will restore  
the upward trend represented by a com-  
parison of the average of the first five  
days with the average for February.

## The Steel Situation

Headlines and text matter in a num-  
ber of newspapers this week have sought  
to give the impression that steel pro-  
duction is on a sharp upward trend;  
one display headline presented the  
prospect that March would set a "rec-  
ord" for steel production. It is diffi-  
cult for the cool observer to see  
evidences justifying such an asserted  
prospect—it may materialize, but there  
is assuredly nothing in current records  
of known facts to warrant an expecta-  
tion of it.

This week's Iron Age says in its re-  
port of the state of the industry:  
"Steel production is on a scale exceed-  
ing the average for January and Febru-

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ary \* \* \* there is a good volume of  
new buying \* \* \* but these orders  
plus specifications are still somewhat  
less than mill shipments." If this means  
anything, it means that the situation is  
about what it was last month, namely,  
that the steel mills are operating at a  
high per cent. of capacity (in order to  
reduce unit costs and thereby increase  
unit profits), and are overtaking their  
orders. It is, of course, possible—there  
are no current records bearing on the  
matter one way or the other—that the  
daily rate of steel production is higher  
than it was last month, when it stood  
at 158,131 gross tons. That rate was a  
drop from the daily rate of 159,752  
tons for January. For March to pre-  
sent "a record" in steel production would  
mean raising of the daily rate higher  
than the recorded peak of 161,786 tons  
in March, 1924, to a rate 3,655 tons  
above that of February. March is the  
normal month for the peak of steel pro-  
duction; but there is seemingly little  
more than this to be said for the week's  
assertions that this particular March  
will show a record production.

Several signs point rather away from  
any such development. One of the signs  
—the fact that the five months closing  
with February made a new five months'  
record for steel production—is a valid  
reason for expecting the production of  
this and the following months to decline;  
for the higher and broader the peak of  
production the nearer is a decline into a  
marked valley. The only other statisti-  
cal symptom—the price of scrap steel—  
points downward this week, with losses  
in the market at Pittsburgh and else-  
where. Finished steel prices continue  
moderately firm for second quarter or-  
ders; but The Iron Age remarks that  
"contracts covering the full second quarter  
are few." Structural steel mills,  
after a burst of activity, now have light  
contracts.

Automobiles have not yet developed  
their Spring movement into purchasers'  
hands. Buying of steel by makers has  
fallen off to nearby requirements. Pro-  
duction of cars is at a high rate, with the  
exception of one important maker; and  
there is considerable evidence that both  
dealers and makers have large stocks.  
Emphasis is laid in the trade on the fact  
that manufacturers are in position to  
curtail production very rapidly if sales  
do not come up to expectation. A heavy  
price cut by a large producer of sixes  
adds appreciably to the intensity of sales  
competition in certain classes.

Taken altogether, the business situa-  
tion shows hesitation of temper. There  
is not much, aside from certain forms of  
speculation, that is very demonstrably at  
once threatening. There is, however, a very  
general feeling that the speculative and  
credit situations are unstable, and of a kind at least potentially mischievous.  
The sharp decline of Florida rail-  
road shares on a rumor of a large failure  
in Florida land development was a sug-  
gestive intimation of what might follow  
demonstrated breaks in certain quarters.

BENJAMIN BAKER

## As Others See It

Price Corrections Likely to Slow Down  
Business

From The Cleveland Trust Company

THE general level of wholesale prices  
has been declining in this country  
since last November, and it is prob-  
able that this tendency toward weakness  
in the prices of a long list of commodities  
accounts for the reports that business  
in many lines has not been quite so  
good during the opening weeks of the  
current year as it was in the latter part  
of 1925. Even after due allowance has  
been made for the normal slowing down  
of business that regularly appears in the  
latter part of each Winter, many of the  
current reports of trade and industry  
justify something of disappointment con-  
cerning present operations and earnings.

During the past two years there has  
been a great forward movement of general  
business in this country which has  
carried most lines of industry and com-  
merce, and many branches of agriculture,  
up to levels of real prosperity. This  
was accompanied by a mild advance in  
wholesale prices in the second half of  
1924, and by a generally level movement  
of prices with small upward and down-

ward fluctuations throughout most of  
1925. During the past three months this  
sideways movement of prices has been  
replaced by a distinct and rather rapid  
decline, business has slowed down appre-  
ciably, and during February there has  
been a notable fall in stock prices and a  
considerable one in quotations for

commodities. Our prices are now so much higher  
than the corresponding prices in other  
countries that foreign goods are begin-  
ning to flow in over our tariff barriers.  
Moreover, the prices of a good many of  
our important products are determined  
by conditions in world markets, and while  
these prices have been falling, those of  
manufactured goods for domestic con-  
sumption have been firm or rising. In  
recent months the disparities produced by  
these conditions have become too great to  
be maintained and now our general price  
level is falling.

It now seems likely that the condition  
illustrated in the diagram will prove to be  
the most important single factor in  
determining the course of general busi-  
ness in this country this year. Prices in  
other important commercial countries are  
relatively lower than they are here, and  
they have been falling rapidly during  
the past year, while ours have remained  
high. Now a movement that is reducing  
the difference is well under way, and it  
seems likely that it will continue for  
some months to come. If this takes  
place, general business will moderate its  
rapid pace, industrial profits will tend  
to be rather less than they were in 1925,  
and the recent decline of prices in the  
stock market will be justified by develop-  
ments in trade and manufacturing.

Boston & Maine Buys German Rails  
From The Iron Age

Since Henry Ford's Detroit, Toledo & Ironton Railroad late in 1924 bought 10,500 tons from a Belgian mill, the most noteworthy purchase of foreign rails by an American railroad is that of 15,000 tons just negotiated by the Boston & Maine. The order has been placed with the well-known Krupp plant at Rheinhausen, Germany, and in addition to rails it is understood that the contract calls for upward of 5,000 tons of tie plates. Nothing has been given out as to the price of the rails or the accessories, though German basic open-hearth rails have been quoted for some time at the equivalent of \$31 to \$32 at Continental channel port. As German exports of steel are in the hands of a revived Verband, such as functioned so efficiently in pre-war days, there is the likelihood that a figure somewhat lower than the above quotation was made available to the New England buyer, especially if there was French or Belgian competition for the order.

The Boston & Maine differs from the  
trunk lines, which are the largest patrons  
of domestic rail mills, in that it has prac-  
tically no freight from the assembling  
of the raw materials of iron and steel  
production. Unlike such lines, it cannot  
benefit by being able to load the rails it  
buys into its own cars at the mill and  
haul them at cost to any point on its  
line, however distant. Being remote from  
the centers of steel production and being  
able to load imported rails from ocean  
steamer into its own cars, the Boston &  
Maine has been for some time canvassing  
the proposal to buy abroad. Whether the  
saving on the 20,000 tons of rails and  
accessories it has bought in Germany be  
\$8 or \$10 a ton, or even more than the  
higher sum, it was apparently regarded  
as sufficient to outweigh the considera-  
tions commonly urged in favor of pre-  
ferring home producers.

The Boston & Maine management,  
being free from such political trammels  
as led the New York Aldermen to rule out  
German cast-iron pipe, even though  
much cheaper than domestic pipe, have  
made their decision on grounds that have  
been influential with various private  
buyers of steel located along the Atlantic  
and Pacific seaboard or on the Gulf, and  
that have added steadily to the incoming  
stream of steel from Continental mills.  
It is not a large stream—about 1 1/4  
per cent. of the volume of domestic steel  
production—and still much exceeded by  
the export stream from American mills.  
Yet it cannot be said of steel, as has been

said of some manufactured products,  
that excessive tariffs prevent our European  
debtors from doing business with us.  
Railroad freights, rather than the  
tariff, are keeping imports of foreign  
steel at the present modicum, and there  
is not a remote chance that the agitation  
for increased imports will be converted  
into a campaign for a horizontal lowering  
of railroad rates to allow European steel  
to penetrate to interior points.

FINANCIAL  
MARKETS

FTER convalescing for a week, fol-  
lowing the drastic decline during  
the last two weeks of February and  
the first three days of the current month,  
the share market has had another sinking  
spell. Last week's rally, in which virtually  
50 per cent. of the losses sustained  
since prices reached a peak on Feb. 13  
were recovered, was not unexpected.  
Such a rally, market observers pointed  
out, always has followed a sharp drop  
from the top of a bull market. It has  
come in the past mainly as a result of the  
technical position of the market itself.  
It has never proved to be the real indi-  
cator of the market's trend.

Nevertheless, while prices were rising  
last week, sentiment rapidly changed for  
the better. Talk once more was heard of  
pools being formed in a number of stocks,  
and a few issues, which had been coin-  
paratively little affected by the break,  
moved up on what appeared to be fresh  
long buying. The advance, however,  
proved to be a false start, and at the close  
of Thursday of this week a large number  
of stocks had sunk to fresh low levels  
for the year. In fact, according to THE  
ANNALIST averages of fifty representa-  
tive industrial and railroad issues, average  
prices were approximately 2 points below  
the closing prices of March 3, the  
last day of the previous break.

With the market thus at a new low  
level, sentiment also has again drooped  
in pronounced fashion. Those who are  
inclined to take the extreme bearish point  
of view argue that support has been  
more apparent than real; that those who  
came to the rescue of hard-pressed pools  
and individuals of a week or so ago have  
utilized the rally to dispose of the stocks  
taken over; that such of the pools as  
weathered the storm have been liquidating  
their holdings, and that now with  
the professionals uninterested on the  
long side and with the public showing no  
disposition to buy, there is little to look  
forward to on the long side.

Those who are not yet ready to be-  
come thorough-going bears, on the other  
hand, characterize the week's selling as  
"secondary reaction." They think addi-  
tional weak spots must be eliminated,  
but that a "Spring rise" still is in pros-  
pect, and what the market will do after  
that will depend on the state of business  
during the next two or three months.

One thing is becoming clear, and that  
is that the market is revising its ideas  
on what stocks should sell for, given cer-  
tain earnings and certain dividend rates.  
In the bull market there was a tendency  
to bid all stocks up to the levels occu-  
pied by the favored few. Now the magic  
of mere names is being lost, and a much  
lower common denominator is being used.  
Stocks whose prices have reached too  
far into the future have proven easy  
targets for the shorts.

Pressure during the week was exerted  
mainly on Southern railroad shares, on  
the mercantile stocks, and finally on the  
motors. Public utilities were not bothe-  
red much and oils were fairly steady.  
Disquieting rumors were spread concerning  
Florida real estate activities, and the  
market is now taking it for granted  
that the boom has slowed down in  
marked fashion. This doubtless ac-  
counted for much of the weakness in  
certain of the Southern railroads.

Liquidation in stocks and the ease  
which usually follows the tax date have  
brought lower money rates. Time money  
has receded to the level of last Autumn.  
Partly due to easy money and partly to  
the dearth of fresh capital issues, com-  
bined with a desire of investors to avoid  
"speculation," the bond market has  
shown a better tone.

The Federal Reserve Bank's weekly  
statements reveals a substantial decline  
in discounts and a sharp rise in Govern-  
ment securities, the latter being due to  
the practice of the Government to bor-  
row on the tax date on special certifi-  
cates.

The reserve ratio for the system mean-  
while has risen from 74.6 to 75.5 per  
cent. C. A. S.

## Annalist Index Shows Business Slightly More Active



THE ANNALIST Index of Business Activity for February shows a slight rise from the level of January. The preliminary figure for February is 105.1, compared with 103.9, the revised figure for January. February data are available for only four of the six statistical series of which the composite index is made up; but since these four series comprise by weight 75 per cent. of the total index, it is unlikely that the revised figures for February, which will be published with the preliminary figure for March one month hence, will differ greatly from the preliminary. The revised figure for January, 103.9, compares with 103, the preliminary index estimated on the basis of incomplete data a month ago.

THE ANNALIST Index of Business Activity, as explained in greater detail in THE ANNALIST of Nov. 20, 1925, is a weighted composite of six carefully selected statistical series indicative of the course of general business activity in the United States. These series, and the weights used in computing the composite, are:

Series	Effective Weight
Pig iron production	35
Electric power production	20
Freight car loadings	20
Automobile production	10
Cotton consumption	10
Wool consumption	5

Previous to the computation of the composite index numbers, each of the above series is adjusted for seasonal variation and long-time trend, so far as statistically possible at the present stage of the development of the technique of statistical analysis. Each of the adjusted series, as shown on the lower of the two accompanying charts, is expressed in index numbers relative to the estimated "normal," which is shown by the 100 line on the chart.

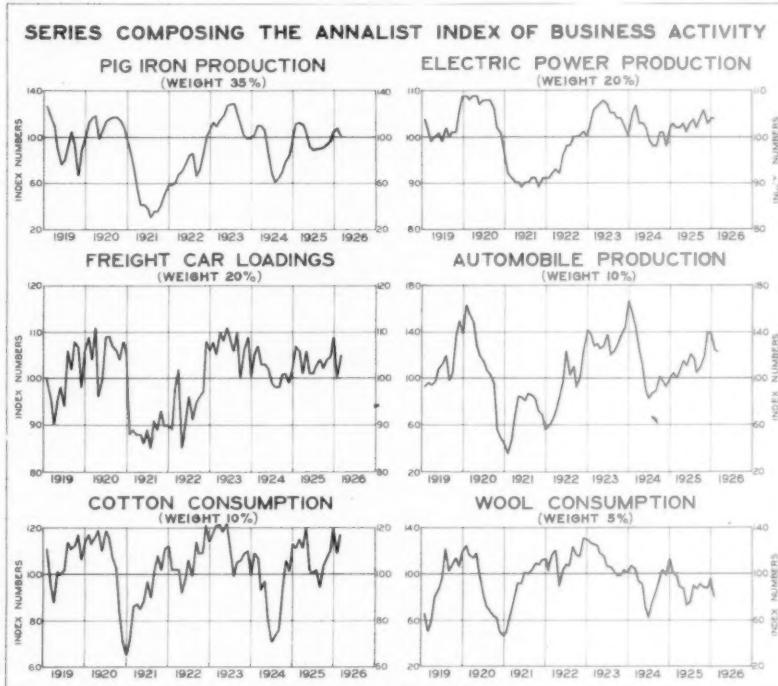
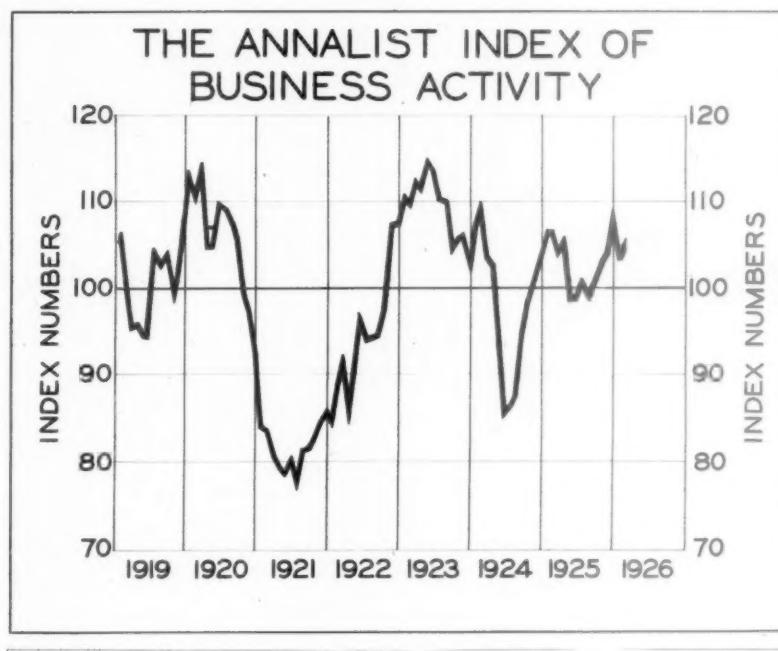
The following table shows revised index numbers for January and preliminary figures for February for the individual adjusted series and for the composite index:

Series	Jan., 1926	Feb., 1926	Prelim.
Pig iron production	108	100	100
Electric power production	104	100	100
Freight car loadings	100	105	105
Automobile production	126	**124	124
Cotton consumption	109	117	117
Wool consumption	80	**87	87
Composite index	103.9	105.1	103.9

\*Data not available.

\*\*Estimate.

The adjusted February index of pig-iron production as anticipated a month ago, shows a sharp decline from the January figure. Several blast furnaces



which blew out in January on account of the coke situation resumed operations during February, with the result that the latter month shows a net gain of two

active furnaces. At the end of February, according to The Iron Age, there were 226 furnaces in blast, compared with 224 at the end of January. The iron and

steel trade apparently expect March output to compare favorably with that of January and February. This is but natural in view of the fact that since the war both pig iron and steel ingot production have tended to reach a seasonal peak in that month. It seems unlikely, however, that any increase that may be shown by the March figures will be of sufficient size to exceed the normal seasonal rise; and for that reason the adjusted March index of pig iron production may not be expected to show any considerable advance from the March figure: it may even show a slight decrease.

The adjusted index of cotton consumption for February shows a sharp recovery from the decline registered by the February index number, but fell short of the peak level of 120 registered by the January figure. The recent decline in cotton goods prices, which has run parallel with the downward trend of raw cotton prices, has apparently stimulated a large volume of orders for immediate delivery; but the fear of further easing of prices, on the other hand, has tended to restrict forward buying. The immediate outlook for the cotton manufacturing industry is reported to be generally satisfactory, however, with conditions of overtime operations prevailing in several important districts, particularly in New England. The fear of an undue accumulation of stocks of finished goods which seemed to be prevalent a few weeks ago, and may have accounted partly for the slump in production in January, is less acute, judging by reports from leading textile centres, although there is still some talk of curtailment in the South.

The woolen manufacturing industry failed to hold the gain indicated by the adjusted index of wool consumption for December. The adjusted index number for January, the latest month for which data are available, is 80, the lowest figure registered since June of last year, and indicates the state of depression from which the industry seems unable to emerge.

Automobile production continues to decline, if allowance is made for normal seasonal variation and long-time trend, in spite of reports of record sales and output by individual manufacturers. The adjusted index of car loadings for February shows a sharp recovery from the decline registered by the January index, but, like the index of cotton consumption, fell far short of reaching the peak level of December. The adjusted index of electric power production for January shows a slight increase over the revised figures for December. It is unfortunate that data on this excellent general business indicator are not available more promptly, since it is almost impossible even to guess the current position of the index without the actual data at hand.

## Price Determining Ratios of Fire Insurance Stocks

This is the twelfth of a series of articles on insurance stocks as investments.

We have surveyed in the previous articles the financial and business end of this group of insurance companies. In the financial field we have studied the investment policies, holdings and general tendencies in recent years. In the business department we have shown the broad trends as well as the income machinery of the companies and the book structure on which the movement of business and funds is supported. This survey was necessarily of a broad and general nature for the purpose of familiarizing investors with the

By A. MOTELLE

more general aspects of the business. The final problem is to determine the value of insurance stocks. Which are the more important price determinants?

### Many Price-Determining Factors Can Be Measured Statistically

Not all price determinants, such as management both in the business and in the investment departments, can be expressed in statistical terms. Partly, however, this finds expression in statistical indicia, such as the record of business growth and profits. Other important considerations are a company's age and its affiliations within the insurance business as well as within the financial

world. These and other aspects that shed light on the value of the security of a company are things to be borne in mind, though they can scarcely be measured statistically.

But some of the more important factors that go to measure, or at least to test, values can very well be put in statistical terms. In a given market it is not very difficult to discover such securities within a group that sell on a relatively more attractive basis than others, once we know which are the chief factors that go to make up the price. It is totally a different question to determine whether or not the group as a whole is selling on an attractive

basis. To determine this, it is necessary to compute figures for the group for a number of years back and to find whether or not, under similar investment conditions, the group was in the past valued as high or as low in relation to the chief price-making factors. Such an analysis was attempted by Paul Gourich in his articles on bank stock recently published in THE ANNALIST. In one of these articles the historic relationship of price was analyzed for one stock only instead of for a group. The principles for a group, however, are identical. And the same methods apply to insurance stocks. The theory of price determination used in these articles is an application of the methods set forth by the above cited author in his various studies published in THE ANNALIST.

In this concluding article on fire and marine insurance companies we shall, therefore, try to determine some of the more important group tendencies, operating with four selected insurance companies. The total market value of the four insurance companies at the end of 1924 was around \$130,000,000. And the first question we shall ask is, "What does this money buy?"

It buys first equities. While the proper thing is to relate these prices to 1925 equities, since the latter are not available we shall relate them to 1924 equities and then allow for a probable increase in these equities during the year.

#### Investor Paying \$110 for \$100 of Equity

On \$100 of investment the buyer would obtain \$46 of capital and \$16 of surplus or a total of \$62. In addition to this he would buy the unearned premium reserve of \$52, of which, always in round figures, \$45 was the fire premium reserve and \$7 was all other premium reserves (this showing that the fire business has been more than six times as important as other lines). The liquidating value of this reserve taken at 40 per cent. would add \$21 to the above equity, making it \$83. An increase of 10 per cent. in the equity of the insurance companies at the end of 1925 is very likely, making the above equity \$91 at the end of 1925. The investor was thus paying \$100 for \$91 of equity or roughly \$110 for \$100 of indicated book equity.

It may also be considered that he was buying not these items of capital, surplus and reserves as taken from the liability side, but their assets equivalent. The gross book assets of these companies having been at the end of 1924 \$166,000,000, \$100 invested in these insurance companies would buy \$128

gross admitted assets. The most important items among these assets were stocks and bonds and cash. And \$100 of investment in the shares of these companies would buy \$105 of stocks and bonds and in addition about \$8 of cash and \$5 of real estate and mortgage loans. Against these assets have to be put the 60 per cent. liability carried by the investor through the unearned premium reserve. But it is not only in the quality of the assets (this was analyzed when the investment holdings of the companies were surveyed), but chiefly in the income-producing power of these assets that the investor is vitally interested.

#### Total Income \$70 Per \$100 of Investment

Coming down to the total actual income, we find that it was \$70 per \$100 of investment, of which \$56 came from premiums written, \$14 income from investment—of which \$5 was interest and dividends and \$9 appreciation or net profit on sale of securities. The investment department provided practically the only net income, as the underwriting business was very poor in 1924.

The dividends paid on \$100 of investment in these shares were \$3.85, and as it has remained unchanged, it means that the average yield on these shares at the end of 1925 was 3.85 per cent. This left available for the surplus \$9.50, which,

together with the gain in the liquidating value of the unearned premium reserve (40 per cent.), went to swell the net equity of the shares.

As the companies rarely pay out more than their investment income in dividend, the latter was thus \$5 per \$100 of investment, leaving the rest as an accumulation of equities which are usually capitalized over a term of years in the way of stock dividends.

From point of view of total income, 1925 was a considerably better year than 1924. These are a few of the more important ratios, which the investor can readily compute from the official annual report of the individual companies.

#### Earnings Computed From Income Statements

The earnings of insurance companies, like the earnings of any other company, can be computed from either the income account or from the balance sheet. If the first method is used, one must first add (or subtract, as the case may be) premiums, interest, dividends, net profits from sale of securities and the increase or decrease in the market value of securities, and then deduct from this total income the losses and expenses. The sum remaining is not the net earnings, since a part of the excess of this income over the outgo represents premiums received for future risks, against which the unearned premium reserve is set up. The expansion in that account as compared with the previous year will show the extent of such unearned income.

But part of this reserve may be considered as the equity of stockholder, as all expense in securing it has been incurred already. Consequently the remaining part only should be considered as the real liability. The liquidating

value of this reserve varies not only in various classes of insurance business but in various companies within the group, in accordance with the experience of the company. Taking, for example, 40 per cent. of the increase in this reserve as the liquidating equity value of the stockholder, 60 per cent. is the liability, or potential expense. And consequently when from the excess of total income over total expense and loss is deducted 60 per cent. of the increase in the unearned premium since the preceding year, the balance may be considered as the net earnings for the year.

#### Earnings Computed From Balance Sheets

It is much easier to compute this from the balance sheet by adding the dividends paid, the increase in surplus and 40 per cent. increase in the unearned premium reserve.

To arrive at the average earning power of an insurance company over a term of years one has to consider the underwriting profit first, and the income from investment, &c., separately. The average growth in the surplus, unearned premium and increase by classes can thus be ascertained and estimates of the future attempted.

- (1) Insurance Stocks as Investments Aug. 21, 1925, p. 215.
- (2) Insurance Stocks as Investments, Aug. 28, 1925, p. 247.
- (3) A Study of Investment Policies of Insurance Companies, Nov. 13, 1925, p. 605.
- (4) Stock Holdings of Insurance Companies, Nov. 27, 1925, p. 667.
- (5) Bond Holdings of Insurance Companies, Dec. 4, 1925, p. 701.
- (6) Industrial Stock Holdings of Insurance Companies, Dec. 11, 1925, p. 733.
- (7) Preferred Stock Holdings of Insurance Companies, Jan. 1, 1926, p. 4.
- (8) Title and Mortgage Company Investment Holdings, Jan. 29, 1926, p. 179.
- (9) Title and Mortgage Guaranty Company Earnings, Feb. 5, 1926, p. 215.
- (10) The Financial Machinery of Fire Insurance Companies, Feb. 26, 1926, p. 307.
- (11) Fire and Marine Insurance Company Earnings, March 5, 1926, p. 339.

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## INCENTIVE PLANS AS APPLIED TO THE GENERAL OFFICE DEPARTMENTS OF AN ORGANIZATION

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

A DISCUSSION of incentive plans as applied to the general office departments of an organization involves very difficult problems. There is not and never will be any one plan which can fit more than one case. Certain principles are common to all offices; but the application of incentive methods for office workers depends entirely on the conditions in each individual case.

First of all, it might be well to clearly bring out certain points which greatly affect the consideration not only of incentives, but of the actual executive control of office functions. Fully realizing that executive wrath will probably fall for making the statement, it is a fact, however, that in the majority of offices the tendency is toward heavier work in dull times rather than in good times. I have in mind two businesses where a careful check-up disclosed a large increase in individual orders in slack times, meaning that shipping orders, shipments with all necessary documents, invoices, ledger postings and the resultant statements were far more voluminous than when the businesses were operating under full speed. This was easily accounted for by the fact that practically all customers were ordering by hand-to-mouth methods, where often a given volume ordered at one time in good times would be ordered in from five to ten lots in slack times. Therefore, the old cry to curtail office expense in slack times is often the cause of trouble and actual injustice. Of course, there comes a point where a curtailment is in order; but there must be careful investigation to know just when the point is reached.

Another point of importance is the matter of the routing of office work, and as to whether or not the work in the office is done with a constant eye to the uses of mechanical devices which save time and increase accuracy. Certainly there is no use in offering incentives to perpetuate improper practices.

Yet another point, and a most important one, is whether or not there has been decided the nature of reports and statements necessary for executive control, and the making of these reports a regular mechanical routine. There is nothing which will militate so strongly against cost cutting in office procedure as a lot of hectic demands for special reports and analyses by executives, thereby destroying any routine which may have been defined. Certainly this destroys most chances of incentive application.

The size of business has a distinctive bearing on incentive plans for office workers. Where a business is large, and where the various functions of office procedure may be distinctly segregated, incentives may be established on actual production. This is illustrated by gauging typists by number of lines typed; payroll clerks by number of workers or entries recorded; bookkeepers by invoices recorded; billing clerks by invoices made out or by items thereon, order clerks by orders received, and so on.

Secretaries and personnel directly connected with executives and department heads may often be included in a scheme whereby they will participate in the same incentive plans as their chiefs. They are really a part of the executives and department heads.

As the purchasing agent and his direct assistants would come in a general executive and departmental head incentive plan, it may possibly be best to include all in the department in the same scheme. However, the company is large and many records are kept, a scheme based on orders issued and other bases may be used for the office employees.

Plant clerks, especially where the payroll cost and other work is centralized in the main office, may best come into the incentive plan covering the superintendent's office where they are located. Such incentives are based on the departmental results.

As stated in the beginning of this article, there can be no specific plan set forth for applying incentives to general office employees. In many cases it may be found best to put the whole office on a participation plan with the executives and department heads. This is usually so in smaller offices. But, of course, sales department employees would be on a different plan than general office employees.

Much trained knowledge is required to work out safe and effective incentive plans. This is especially true when it is remembered that relative values have to be set up as between individuals, both from the standpoint of their individual capacity and from the positions they fill. Obviously, any one of the interested individuals is at a great disadvantage in preparing incentive plans. Just as obviously, this is the work of the outside consultant.

*This is the thirty-ninth of a series of articles on Organization Problems. Reprints of the above and of past articles or any other information may be obtained by addressing J. P. Jordan, 19 West 5th Street, New York.*

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# Tardy Crop Adjustments Cause Lag of Farm Prices

*This is the third of a series of four articles on the agricultural situation.*



DISCUSSION of agricultural problems often seems to rest on a tacit agreement to overlook the chief cause of agricultural distress in periods of declining prices. This is the inability of farmers to effect quick readjustments in production. Agriculture suffers in periods of general economic depression, not only from a lessened demand for food and raw materials, but from the fact that it cannot immediately diminish its output. Farm land and equipment and the labor of the farmer and his family involve continuing overhead expense, which is less if these factors are kept employed than if they are allowed to fall idle.

#### Production Control Prime Agricultural Problem

Readjustments of agricultural production to declining markets are therefore exceedingly difficult. Many farmers are loath to recognize this truth because it would weaken their faith in legislation as a cure for the troubles of agriculture. It would compel them to seek a remedy on the farm rather than in legislative halls. But if the agricultural problem is at bottom a problem of adjusting supply to demand nothing can be gained by ignoring that fact and concentrating attention on minor drawbacks. It is said that the tariff, the dependence of agriculture on foreign markets and the effect of the Adamson act and the Immigration act in raising the prices of the things farmers have to buy are mainly responsible for price disparities between agriculture and industry. These are nothing compared with the handicap of a production kept in high gear when consumption is declining.

In 1909, according to the census, the aggregate area of all crops in the United States was 311,000,000 acres. It increased rather steadily to 350,000,000 acres in 1916, and then, under the stimulus of wartime demands, jumped to 376,000,000 acres in 1919. Our 311,000,000 acres in 1909 produced sufficient for ourselves and a considerable surplus for export besides. In 1919 our volume of agricultural production was vastly larger, but the market for it was adequate because it was sustained by Government credits. In the following year these props under the world market for farm products collapsed. The result was an immediate shrinkage in foreign buying power.

#### Readjustment Not Yet Completed

There was no proportionate shrink-

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141 Milk Street, Boston, Mass.

By ARTHUR P. CHEW  
United States Department of Agriculture

age, however, in our farm production. The area in crops in 1921 was only about 6,000,000 acres below that of 1919. Even in 1924, after five years of agricultural depression, we had approximately 50,000,000 acres more land in crops than before the war, and competing countries were on a similarly expanded basis. The wheat area of Canada increased from a pre-war average of 10,000,000 acres to 22,000,000 acres in 1925. Australia's wheat area increased from a pre-war average of 7,600,000 acres to 10,800,000 acres. Wheat land in Argentina has likewise been largely expanded. It is idle in the face of such facts to look for the main cause of agriculture's difficulties elsewhere than in maladjusted production.

It was not merely an increase in the volume of our agricultural production, but a change in its character, that left us with an exceptionally difficult readjustment problem in the post-war depression period. In the war years there was a great expansion in the acreage devoted to export production, largely effected at the expense of acreage employed in producing for domestic uses. The average area of five principal cereal crops from 1919 to 1922 was 23,000,000 acres greater than the average from 1909 to 1913. Wheat accounted for 18,000,000 acres of the increase and rye for most of the remainder. This helps to explain why our agricultural export trade in 1924-5 was 26 per cent. greater than the average for the years 1910-14, and suggests that readjustment to peacetime needs is still far from completed.

After the war Europe for several years took more of our surplus production than it had done even during the war; but it did so at extremely low prices. Nevertheless, the difficulty our farmers experienced in readjusting their crop and live stock enterprises prevented a rapid decline in production for export. Their wheat acreage in 1923, for example, was still 27 per cent. larger than the average of the five years before the war. Land that had been shifted from pasture to wheat could not be shifted back without bankruptcy. It was too formidable a task to scrap the whole investment that had been made during the war period for increased production. So a demand was set up for conditions which would permit continued excessive production for export, even on an uneconomic basis. Obviously, however, such conditions would tend still further to unbalance supply and demand.

#### Recent Crop Shift

Although tardy in relation to market changes, the crop readjustments of the last few years have nevertheless been extensive. In 1922 and 1923 there was a great reduction in the acreage of wheat and other small grains and in beef cattle production, and a great expansion in dairying, and in the production of swine, corn, alfalfa and other feed crops. The production of flax, soy beans, seed clover and other leguminous crops also increased. These changes corresponded at the time with market requirements. A change in the direction of the crop shifts was manifested in 1924. In the last two years there has been a marked decline in the production of hogs.

Readjustment in the production of feed crops has been slower, and the feed crops are now somewhat out of line with live stock needs. Oats production has not declined proportionately with the decline in the numbers of horses in the country. Wheat acreage has been reduced in the diversified farming sections of the East, and also in the eastern two-thirds of North Dakota, where there has been a marked drift toward diversification. In Montana, however, the wheat

area has been increased. Increased planting of Winter wheat was likewise reported last Fall in Kansas, Oklahoma, New Mexico, Utah and some of the less important wheat States, although the total Winter wheat area, owing mainly to unfavorable weather, was 1 per cent. less than in the Fall of 1924.

Cotton has been shifted around. The cotton area has spread west and north. In what used to be called the cotton belt cotton acreage has declined, but the loss has been more than compensated by increased acreage elsewhere. Potato growers have had exceptional difficulty in adjusting their production to market needs. There is overexpansion in certain orchard enterprises.

Crop shifts are much less violent now than they were two or three years ago. This may indicate an approach to a new balance among farm enterprises. Whether or not this new balance will be the most profitable that could be attained is a question on which experts will probably differ. Certainly, however, the crop readjustments of the last few years have shown how difficult and slow a business it is to restore a good balance in agriculture once that balance has been seriously disturbed.

#### Submarginal Production Delays Readjustment

The need for keeping land and equipment in use is not the only obstacle to quick readjustments in farm production. Another obstacle is production on submarginal lands, often by submarginal farmers. Thousands of farmers till poor lands, for returns much less than the average return for an equal investment of capital and labor in other enterprises, because they don't know what constitutes a fair average return. These men usually keep no books and do not realize they could make more by investing their capital and working for wages.

Their ignorance in this respect is a check to the operation of the familiar economic law whereby the movement of capital and labor in and out of various enterprises tends to equalize their returns. And so their expensive production, continued blindly without cost records, adds to surpluses and tends to make all farm production unprofitable. They are not at once forced out of farming, because financial extinction in agriculture does not follow unprofitable operation as quickly as it does in industry. Farming can be carried on for long periods without profits because it usually assures a subsistence.

It is impossible to measure the adverse effect of submarginal farming on agriculture, but it is undoubtedly considerable. Every farm survey made by the Department of Agriculture for many years has shown a large proportion of farmers operating in the red. Farm income studies similarly enforce the conclusion that much agriculture is conducted unprofitably. In 1924-5, the best year in agriculture since 1919-20, the net cash income of the farmers of the United States after paying interest, rent, taxes and money expenses was \$510, supplemented by food from the farm valued at \$366. The average return on capital owned by farm operators in the last six years has been only 1.5 per cent. This average includes the high return of 6.1 per cent. earned in 1919-20, one of the most profitable years American agriculture has ever known. Such figures show conclusively, since many farmers undoubtedly earn good returns, that a large number regularly have no profits at all.

**Supervision of Land Settlement Needed**  
Union labor would call this sort of thing "scab competition." Dr. L. C. Gray, economist in the Department of Agriculture, has inquired why farmers

are guilty of it to so great an extent. His conclusion is that agriculture, although now out of the self-sufficient stage, has not yet fully entered the sphere of modern capitalism. It lacks the organization that enables industry to adjust production in accordance with market needs and does not yet test its affairs by up-to-date business standards. It is handicapped by standards of living and by income concepts long out of date in other occupations.

There are always many farmers, says Dr. Gray, who are content to settle in new regions on the basis of subnormal returns. An illusory independence or the hope of eventual profits from a rise in land values may be the lure. Whatever the attraction, it is an effective force in complicating the problems of all farmers. One of the best checks to it, in Dr. Gray's opinion, would be better supervision of land settlement projects, so that settlers could be dissuaded from taking up poor land.

Low standards of living tend to maintain farm production on a basis of subnormal returns. It is difficult to compare rural with urban standards of living because there are wide variations in each category, and also because money standards do not apply to some aspects of farm living. What, for example, should be allowed for the fact that the farmer is practically never unemployed? And what part in his satisfaction is played by the fact that he is usually his own boss? Nevertheless, when liberal allowance is made for such intangibles, it seems fairly clear that living standards among farmers are not high on the whole.

#### Farm Living Standards Low

In the study of 861 white farm families in Kentucky, Tennessee and Texas the Department of Agriculture found that the annual expenditures of farm-owner families averaged \$1,635. The average annual expenditure of tenant families was \$1,377, and of cropper families \$499. For non-material values, such as education, recreation, reading matter, travel, social life, charity and religion, the owner families spent \$130 a year, the tenant families \$51 and the cropper families \$21. That is hardly a liberal outlay for cultural satisfactions. Yet the district covered by the study is a relatively prosperous one.

There are several ways in which low standards of living tend to keep farm production on an unprofitable basis. In the first place they enable farm families to struggle along on returns that would be despised in other occupations. They retard the application of modern business standards to farm enterprises. The effect is the same as when laborers underbid one another for jobs. Then, too, inferior living standards may lead farmers to increase their production capital at the expense of their families' welfare. This promotes increased competition on the same old basis of subnormal returns.

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It is obviously uneconomic to convert inadequate incomes into capital, because the effect is to make future incomes still more inadequate. There is no telling how much farm income is annually converted into capital unwisely, at the expense of home comforts and with the result of increasing an investment perhaps already pressing on the point of diminishing returns.

#### Artificial Prices Aggravate Farmers' Difficulties

Agriculture's two greatest difficulties are its inability to cut down production rapidly in declining markets and the tendency of large numbers of farmers to do business permanently on a basis of returns less than the average prevailing in other enterprises. Obviously,

these difficulties cannot be dealt with effectively except by facilitating a better and prompter adjustment of production to market needs. Bolstering up surplus production by artificial prices would merely aggravate the trouble. It is possible to bring about a closer adjustment of farm production to market needs by regulating crop and live stock

enterprises in the light of market forecasts. This subject will be dealt with in the next article. Eliminating submarginal farming and persuading farmers that it is not always wise to put every dollar that can be saved back into their business may be a harder job. But it is a very necessary one, and ought not to be beyond the resources of our educational facilities.

## Soviet Concession Policy Bid for Foreign Capital

By ETHEL B. DIETRICH

Associate Professor of Economics, Mount Holyoke College

LEXIS V. PRIGARIN, Chairman of the Am-torg Trading Corporation, the purchasing agency of the Soviet Government, has recently come to seek American capital and cooperation in two great projects—the electrification of the Moscow suburban steam railways, at an estimated cost of \$10,000,000, and the power development of the Dnieper River, at an estimated cost of \$100,000,000 for the complete electrification of the Ukrainian metallurgical industry. According to a statement published in THE NEW YORK TIMES March 12, 1926, the General Electric Company and the Westinghouse Electric and Manufacturing Company not only are interested but have formulated plans for part of the first undertaking, which have been forwarded to Moscow for the approval of the Government.

Knowledge of such possible transactions immediately raises questions with regard to further economic opportunities, the status of other foreign capital and general concession policy of the U. S. S. R. According to "The Soviet

Published monthly by the Information Department of the Trade Delegation of the U. S. S. R. in London.

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Union Monthly, February, 1926, there are at present ninety concessionary enterprises working in the Soviet Union. Of these Germany controls 29 per cent., Great Britain controls 16 per cent., the United States and France control 14 per cent. The total foreign investment is reckoned at 40,000,000 rubles, which, according to present plans, will be expanded to 100,000,000 rubles. The concessions cover every field of enterprise: 40 per cent. are in industry, 30 per cent. are in foreign trade, 10 per cent. are in agriculture and the remainder are in transport, building and other industries.

#### Types of Foreign Concessions

The largest and most important concessions are in the mining and oil industries. The Harriman concession grants to American interests monopolistic control of the Chiatour manganese deposits for twenty years, with right of export. Technical improvements have been made, the railway has been extended to the port of Poti, which has been re-equipped, and already 50,000 tons of manganese are being shipped monthly to the United States and elsewhere. The Lena goldfield's concession, under British control, which was granted last November, includes gold prospecting in the Lena area, factories in the Sisertek and Redvinsk region in the Urals and the mining of non-ferrous metals in Altai. Three other British concessions cover fifteen claims and four gold mines in the Okhotsk district, silver, lead and other ores in the beds of Tetukha, in the Primorskoi Province, and iron and coal mines in that province. A Norwegian group controls a big oil and mining concession in the Buzoggi Peninsula. Two coal and one oil concession have been granted to the Japanese in North Saghalien.

The largest timber and agricultural concessions are in the hands of the Germans. The Mologo timber concession, of which Herr Wirt, the former German Chancellor, is Chairman, controls a substantial area in Central European Russia. A large sawmill has been built and a railway is under consideration. The Krupp agricultural concession consists of 67,000 acres, on which 600,000 rubles have been expended for irrigation and tractors.

Manufacturing concessions have been confined to petty industries, such as pens, pencils and jewelry, which before the war were purchased in the Balkan countries and Poland, and which can be manufactured advantageously in Russia. Trading concessions, giving the right to export raw products from Russia and to sell in Russia, have been granted to Austrian, Turkish and Persian capitalists, while there are several German companies which have been given the right to prepare and to export from Russia certain raw products, such as eggs, fish, glue and offal. Because of the lack of confidence in the Soviet Government the trading concessions were the most popular at first, since they did not require large investments.

#### The Chief Concessions Committee

According to a decree of March 8, 1923, "general control of all affairs relating to the participation of foreign

capital" in Russian trade and industries is vested in a committee of five sitting in Moscow, known as the Chief Concessions Committee. All plans for the investment of foreign capital are examined by this committee and the final grant of any concessionary rights is made by it. According to Section 8 of this same decree, the Chief Concessions Committee is empowered to establish in connection with the trade missions abroad subordinate concession committees for the direct conduct of negotiations with concession seekers. At present there are five such commissions in London, Paris, Berlin, Rome and Tokio. All preliminary negotiations must be made through them.

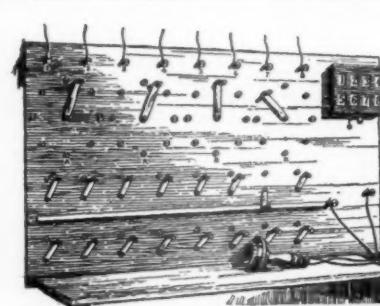
#### The General Concession Policy

Though each concession agreement is an individual grant of privileges, a more or less general policy has been adopted.

The State, except in the case of trading companies, usually gives the right of use of land, materials or buildings, while the concessionaire furnishes the working capital. In order to allow a sufficient time to elapse for the amortization of instalment expenditures, concessions are granted for a period of twenty to thirty-five years. Right of import of equipment for a definite term is frequently given, and the right of export of prod-

ucts free from duty. During this interval there is generally a minimum production requirement, as in the case of the Mologo timber concession, under which no less than 5,000 hectares per year must be cut; the concessionaire is guaranteed against loss due to legislation, and full ownership of working capital is permitted. At the expiration of the agreement the property returns to the U. S. S. R., but the concessionaire is allowed to sell the old equipment.

The concession policy is frankly a bid for foreign capital and foreign managerial and technical ability. Unable to purchase abroad because of lack of exports and inability to secure credit (except recently in Germany), Russian industry, which even before the war was dependent on imported machinery, is desperately in need of working capital. Though 70 per cent. of pre-war production has been reached, further progress depends on "reconstruction of the depreciated basic capital, rebuilding, re-equipment and the introduction of new methods of production," all of which must be painfully slow without outside help. To tempt into Russia this capital which they cannot borrow and at the same time to enlarge the field of productive operation, the concessions policy has been adopted.



The First Telephone Switchboard used for commercial purposes. New Haven, 1878. It connected eight lines.

## The first switchboard

OVER a year after the telephone uttered its first sentence on March 10, 1876, the first switchboard experiment took place. Four Boston banks and a manufacturing concern were connected, utilizing burglar alarm wires. The first switchboard to give commercial telephone service was installed in New Haven in 1878, connecting eight subscribers.

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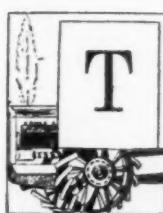
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# The Canadian Sales Tax and Business Opinion



THE Canadian venture in national sales taxation, resulting from her financial problems that followed the World War, was accepted by business as a matter of necessity. The new tax enjoyed considerable popularity but was also the target for heavy criticism. It provided argument for an American general sales tax, for it was commonly looked upon as success.

## Producers Oppose Sales Tax

However, the Canadian sales tax system developed numerous defects in its administration and in its final burden upon business and consumers. Tax burdens were created that varied materially among different lines of enterprise and among different concerns in the same type of business. The tax could be evaded in one way or another. Consumers with small incomes complained that their living standards were injured because of weakened purchasing power. To eradicate various evils the sales tax law has been modified from year to year. But from the point of view of business, tax revision has merely replaced old evils with new evils, and various objections are raised. Producers, especially, are anxious to remove the sales tax.

The present method of commodity sales taxation in the Dominion of Canada dates back to the law of May, 1920. At that time agitation in our country was becoming more insistent in its demands for a general sales or turnover tax. The need for the sales taxes in Canada was created by the heavy expenditures for war, the augmenting national debt and the resulting pressure for more revenues in the post-war period.

## The Law of May, 1920

The law of May, 1920, laid a tax of 1 per cent. upon all sales by manufacturers and wholesalers which were not specifically exempt. A 2 per cent. tax was levied upon sales by manufacturers direct to retailers or consumers and upon imports by consumers or retailers. Imports of wholesalers and producers were taxed 1 per cent. Thus by the time the taxed articles reached the consumers a tax of at least 2 per cent. was collected. A turnover tax was effective, for goods were also taxed at times of resale. It was the purpose of the law to exempt from the sales tax the prime necessities of life, and this principle has been consistently recognized in later revisions. In the exempt list were manufactured foodstuffs, fuels, manufactured forest and mine products, many foods, &c.

Each year brought a revision of the Dominion sales taxes. In May, 1921, the general rate was raised to 1½ per cent. on sales by wholesalers and manufacturers, except that producers selling direct to consumers or retailers paid 3 per cent. Imports by consumers and retailers were taxed 4 per cent., those by manufacturers and wholesalers 2½ per cent. The number of articles exempt from the sales tax was enlarged and a special tax was provided for lumber. In May, 1922, the tax rates were again raised and the exemptions extended. Parliament passed a new tax law in May, 1923, that modified the principle of the sales tax. It became effective in January, 1924.

## Tax Evils

The 1924 tax was intended to remove a number of evils that had appeared. Previously all sales by manufacturers and wholesalers not on the exempt list had been taxed. Since some articles passed through several stages from the producer to the consumer and were sold a number of times, they were taxed more than once. In certain cases a tax might be paid five or six times. This occurred in the process of making shoes

By ALFRED G. BUEHLER  
Assistant Professor of Economics, University of Vermont

out of hides and in preparing the finished product. It was also revealed that other concerns evaded the tax. Where a concern bought its own raw materials and then contracted for their manufacture into a finished article part of the tax was legitimately escaped, for it was merely necessary to pay the tax on the raw material. Since the manufacturer did not sell the finished product, this stage could not be taxed. A number of large manufacturers turned out the goods needed in the process of their production instead of buying them and also evaded the sales tax. They paid a tax on raw materials but not on the fully manufactured commodity. They did not resell such a product and it was only partially taxed.

When the law of 1924 was framed it was attempted to remove these abuses. In substance this law exists today, for it has been modified only in minor particulars. The sales tax became in 1924 purely a manufacturers' tax. A general rate of 6 per cent. was set upon the sales of their products by Canadian manufacturers. The tax was lifted from raw materials and goods used in further manufacture. Thus the sales tax is laid only once upon the taxed article and is collected only from the

wage earners, for their living standards would be endangered. The opposition of the farm-labor element in the Dominion of Canada to general consumption taxation has doubtless prevented the taxation of prime essentials, as such taxation would rest onerously upon their consumption.

## Revenues Secured by Sales and Other Taxes

The following tables show the revenue secured from Canada's limited form of sales taxation and the other important taxes. The yield naturally fluctuates somewhat with the prosperity or depression of the country, for consumption falls off in bad times. The Department of Customs and Excise states that the cost of collection is a very negligible part of the sales tax, as the existing tax machinery has been employed without radical changes in personnel or methods. The department adds that increased revenues from the sales tax are due to increased rates, and that the yield has declined as exemptions grew in number. The tax as it exists today is less productive than formerly, even with higher rates, because the commodities taxed are hit only once in their final form and are not taxed at the time of resale.

CANADIAN REVENUES.*				
	Sales Tax.	Income Tax.	War Tax.	Import Duties.
1921 .....	\$36,128,064	\$78,803,099	\$40,841,401	\$179,695,138
1922 .....	61,518,751	103,827,672	22,815,666	121,487,394
1923 .....	91,262,254	59,711,538	13,031,461	133,803,587
1924 .....	100,990,073	.....	.....	135,103,673
1925 .....	66,707,370	.....	.....	120,238,871
1926 .....	51,751,720	54,304,925	.....	117,454,499
	(9 mos.)	(10 mos.)		(10 mos.)

\*Revenues are for the fiscal year ending March 31. Complete data for corporation profits taxes are not available.

final producer. A tax of 6 per cent. was also levied upon all importations of goods which are taxed at home in order that foreign manufacturers will obtain no advantage over domestic producers.

## The Present Sales Tax

In April, 1924, the sales tax law was again amended and has remained until the present time in this form. The general rates were lowered to 5 per cent. upon sales of finished products by manufacturers and on importations of the taxed commodities. The tax is collected only once from the final producer. A sales tax of 5 per cent. is also fixed upon all goods not specifically exempt which are manufactured in Canada, whether they are sold or not. Thus articles manufactured by producers for their own use are taxed and the large manufacturer has lost the former advantage derived from evading the old law. Goods that are leased are taxed with the same rates as if sold. The tax likewise applies to products the owners of which buy their own raw materials and then contract for their fabrication.

As stated, the number of exempt commodities under the Canadian sales tax law has steadily grown. Today this list is long and varied. Included are bread, meat, butter and butter substitutes, cream, cheese, eggs, milk, flour, fruits and vegetables, macaroni and many other foods, feeds for animals, all fuels, books and other publications, materials used in ship building, raw furs and various types of machinery and equipment used for farming, lumbering, mining, &c., and many other articles. The principle underlying the increasing exemptions is that the consumption of those of small income should be safeguarded and freed from dangerous taxation. It is desired to not lay a heavy additional burden upon farmers and

their stand in the following manner. It is held that the income tax rates are so much higher than those of the American income tax that Canadian capital is being attracted across the border. Therefore, the income tax rates should be lowered and corporation profits taxation should be abolished. It is said that the present sales tax is unfair because it exempts a large portion of business, that the Canadian sales tax was most popular when its rates were lowest and its exemptions the fewest, and that consumption taxation is highly desirable in principle. Widespread consumption taxes are upheld upon the theory that all citizens should be taxed proportionately on consumption for the benefits derived from the government, and that a general sales tax would be paid unconsciously and without resistance by the great mass of consumers. It is the purpose of the general sales tax to lighten the tax burden upon business and spread the taxes over the consumers.

Administrative advantages are also set forth that would follow the enactment of a general low rate sales tax. Revenues would be productive, continuous and stable. The government would receive large monthly revenues instead of waiting for several months for the income taxes. It is also stated that the cost of collection would be less than that of the business income taxes that would be removed.

## Business Men Generally Opposed to Sales Tax

While there is some support for the principle of more or less general sales taxation, business generally in Canada seems opposed both to the present sales tax and any general sales or turnover tax. H. A. Harris, C. P. A., who was sent to Canada two years ago by the bankers of Indiana and Illinois to investigate the operations of the sales tax system, reported that business as a rule looked with considerable disapproval upon the tax. It was stated that the law was possibly easier to evade than the income tax, that the sales tax was not simple but complicated, that tax collection inconvenienced business, the tax pressed hard on business in some cases, and the organized farmers and wage earners heartily detested it because it taxed their consumption unjustly.

There are a great many complaints today registered by business men against the operation and burden of the existing 5 per cent. sales tax on the manufacture of certain commodities. The Canadian Manufacturers' Association has consistently fought the sales tax principle, whether the sales tax be a general turnover tax or the present limited tax. The attitude of the association appears to be typical of the majority of Canadian business men. It has received a large number of criticisms of sales taxation from many concerns and is exerting its united efforts to abolish the sales tax.

## Sales Tax Really a Capital Tax

The numerous objections to sales taxation may be summarized. It is held by business that a sales tax is really a capital tax. It must be paid as long as sales continue, whether there be a profit or loss. Since there are always some

## Industrial and Financial Investigations

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concerns with losses or small profits, due to business depression or bad years, these concerns are unduly and unjustly burdened with the sales tax. It becomes a tax out of capital instead of a tax from surplus.

The present sales tax also acts to discriminate in various ways against some Canadian manufacturers. The factories turning out finished products must keep proper records, at considerable expense, in order that a check may be made to verify the amount of sales tax due. But factories whose output is goods to be further processed escape the expense and toil of keeping these books, just as do all business units exempt from the tax. The tax hits the full value of some products and only part of the value of others. For example, it is said that the manufacturer of ready-made garments pays a tax upon the total sale value,

while the merchant tailor selling custom tailored clothes pays a tax only upon the value of the materials of which his garments are made.

#### The Attitude of Wholesalers

Manufacturing wholesalers are said to be favored by the tax, for they may withhold the payment of the tax until the time of sale, while manufacturers buying or importing finished goods must pay the tax when they pay for the goods. Domestic manufacturers charge that the sales tax also favors the foreign producer, for domestic producers must pay a sales tax upon their plant and equipment, while the foreign business has no such tax to meet and only pays a tax upon the sale of its finished goods.

The sales tax handicaps some wholesalers more or less. Some manufacturers in the past bought their raw ma-

terials from wholesalers. Today they discover that to buy the same raw materials it is necessary for the wholesaler to go to the expense and inconvenience of filing a claim for a refund of the sales tax. Rather than go to this expense, it may pay the wholesaler to not file a claim, but to be content with trying to collect his tax from the producer. The producer objects, of course, and buys raw materials through other channels. This reacts to the detriment of the wholesalers, who lose if they pay the tax, then filing refund claim, or if they try to pass it to the manufacturer.

#### Other Objections

The Canadian Manufacturers' Association charges that the sales tax places an added burden upon business in keeping records and in its complexities that may defy interpretation and involve business in extra expense. It is said to restrict

exports to the United States, for customs duties must be paid both upon the value of the goods and the added sales tax. A further objection is that the sales tax acts to increase the living costs of farmers and wage earners in taxing such articles as furniture, clothing, &c. Of course farm and labor organizations oppose the principle of consumption taxation on an extensive scale, for it adds to the cost of their living and reduces their purchasing power.

It is evident that such interests as the Canadian Manufacturers' Association desire the abolition of the sales tax on the grounds that it hampers industry, discriminates unfairly against numerous concerns, checks expansion and is detrimental to the masses. It is believed that the tax is inherently bad and that attempts to eradicate its evils by revising the law are fruitless.

## THE FEDERAL INCOME TAX LAW

### A Digest of Current Rulings



THE Commissioner of Internal Revenue has announced his acquiescence in the following decisions of the U. S. Board of Tax Appeals:

Docket Number.

Anderson & Gustafson.....	1556
Bailey, John W.....	3901
Geiger & Braverman Furniture Co.....	1966
Henderson, Mrs. Alice D., executrix.....	1875
Henderson, S. H., Jr.....	1916
Laurens Trust Co.....	3930
Lister, James R.....	3411
Maus, Anna R. and L. M.....	1322
Mechanics Realty Co., Inc., and Mechanics Realty Co. of Pennsylvania.....	2351
Moores, Harry C.....	4209
Mount Vernon National Bank.....	237
Osage Steamship Co., Ltd.....	3396
Paducah & Illinois R. R. Co.....	3028
Pope, Clarence E.....	2151
Stockbridge, M. C.....	1866
Stockbridge, Mrs. M. C.....	1867

The Commissioner announces that he does not acquiesce in the following decisions of the United States Board of Tax Appeals:

Curtis, Harriet A., deceased, estate of.....	442
Munson, Edgar, executor estate of Harriet A. Curtis, deceased.....	442

#### New York State Estate Transfer Tax

In the cases under Docket 442 above, Judge Smith in the opinion states: "This appeal raises the single question of the right of an estate in the process of settlement in 1920 to deduct from the gross income shown in an income tax return of the estate for 1920 the New York transfer tax paid by the executor during the year." The Board allowed the deduction of the tax.

#### Federal Court Receivers

A Federal Court Receiver is not an officer or employee of the United States within the meaning of Section 201 (a) of the Revenue Act of 1917, and whether the fees of a Federal Court Receiver are subject to excess profits tax under Section 200 of the Revenue Act of 1917 depends upon the time and attention required by and devoted to the duties of the particular receivership. (Decision of the U. S. District Court for the Southern District of New York—*Fleming v. Bowers*.) (Treasury Decision 3833.)

#### Income Tax Unit Ruling Revoked

Income Tax Unit Ruling 1171 (C. B. I-1, 117) is revoked by Income Tax Unit Ruling 2263, promulgated the past week, the latter ruling holding that commissions paid by a lessor to brokers for obtaining a lease for a term of years constitute capital expenditures, which should be spread over the life of the lease.

#### Gain on Sale of Property

Where a taxpayer's returns are on the basis of cash receipts and disbursements, interest and taxes actually paid with respect to unproductive property after Jan. 1, 1924, may be capitalized, provided they have not been taken as deductions in computing net income or used

in determining liability for filing returns of income for prior years. Solicitor's Memorandum 5033.

#### Returns by Receivers—Insolvent Banks

In all cases, where the assets of an insolvent bank are insufficient to pay in full the claims of its depositors and the bank is entitled to the benefit of the Act of March 1, 1879 (20 Stat., 351), which relieves insolvent State and National banks from the payment of taxes only in cases where their assets, including the liability of the stockholders to the 100 per cent. or other assessment, are insufficient to pay in full the claims of depositors, an affidavit to that effect, executed by the receiver and securely attached to each return filed, may be accepted in lieu of the data and information called for in the return. This applies to the Revenue Acts of 1918, 1921 and 1924. Income Tax Unit Ruling 2264.

#### Inspection of Returns.

There is no provision of the law or regulations which prohibits a member of Congress from acting as the agent of a taxpayer for the purpose of making an inspection of an income tax return. I. T. 2265.

#### Partnerships—Married Women

A married woman may not enter into a partnership with her husband under the laws of the State of Michigan. Solicitor's Recommendation 7199.

The United States Board of Tax Appeals has promulgated its findings in the following cases:

Docket No. 3958. Cost of bonds determined for purposes of computing gain or loss on the sale thereof.

#### Loss on Sale of Dwelling House Allowed

Docket No. 4206. A house in Philadelphia cost \$86,019.83. The March 1, 1913 value was \$60,000.00, the value of the house being \$32,000.00. The house was sold on Sept. 1, 1920 for \$48,700. The Board allowed a loss, although the property was acquired and used as a dwelling, computed as follows:

March 1, 1913 value.....	\$60,000
Less depreciation (on house) 2%.	4,800

Net value.....	\$55,200
Net sale price.....	48,700

Loss sustained.....	\$6,500
---------------------	---------

#### Value of Leaseholds of Coal

Docket No. 4003. Evidence presented to the Board respecting the value of a leasehold of coal lands paid in for stock of a corporation in 1905 examined and held to be sufficient to support a value equal to the par value of the stock issued therefor, both for the purposes of invested capital and deduction for exhaustion.

Docket No. 3659. The only question presented in this appeal is the value of certain shares of stock of the Western Drop Forge Company at the date of the death of the decedent stockholder, to-

wit, Oct. 25, 1914, for the purpose of determining the gain or loss on the subsequent sale thereof in the year 1919. The taxpayer contends that there was a good will value at the date of death, based on earnings prior thereto, attributable proportionally to the stock, which compels a higher valuation than results from the use of book value only. The Commissioner valued the stock at its book value. He declined to include in such valuation any good will value, and determined a gain of \$85,364.29 on the sale in 1919. The Board, in overruling the Commissioner, determined good will value should be added, which resulted in a gain of only \$53,196.79.

Docket No. 1757. Use and occupancy is a property right inhering in the ownership of physical property and as

such is the subject of insurance. When such physical property is destroyed by fire that portion of the proceeds of use and occupancy insurance which is immediately used in replacing such property in a condition fit for use and occupancy may be deducted from the gain derived by such insurance under the provisions of Section 234 (a) (14) of the Revenue Act of 1921.

Docket No. 1028. Certain transfers of real and personal property held not to have been made in contemplation of death. The Commissioner's determination that a transfer of certain bonds was intended to take effect in possession or enjoyment at or after death approved. The provisions of Section 402 (d) of the Revenue Act of 1918 are not retroactive. W. J. HOGAN.

## THE UNITED STATES TREASURY



REVISED Treasury figures indicate that despite the reduction in rates accomplished by the new revenue law, the total collections of income taxes for the current fiscal year of 1926 should be within ten million dollars of receipts from this source for the fiscal year 1925, under the higher rates.

#### \$1,750,000,000 Income Tax Collections Forecast

The first collections of income taxes under the new law due in first installments on March 15 are not as yet reflected to any extent in the Treasury reports. As of March 13, the latest Treasury statement, income tax receipts for the month to date amounted to only \$29,000,000 as against nearly \$54,000,000 for the same part of March a year ago. But income tax payments are slower this year on account of the new law and the actual results will not be indicated until the March 15 payments begin to be reported to the Treasury during the coming year.

Nevertheless, further study of the probable effects of the tax cut on revenues has led to a forecast of about \$1,750,000,000 as the probable total of collections from this source for the current year. The Treasury estimates that about \$400,000,000 will be collected during the month of March, which means that about \$370,000,000 must come in before the end of the month. For the fiscal year to March 1, income tax col-

lections aggregated \$928,000,000 which leaves about \$422,000,000 to be collected between April 1 and June 30 to bring the total up to the latest estimates.

#### Effect of Time Extension

Income tax collections in June of this year are expected to very nearly equal those of March, which is quite unusual as ordinarily March income tax collections very largely exceed those for any other single quarter during the year. However, since the Treasury has extended until May 15 the date for filing completed returns by taxpayers with net incomes of more than \$5,000, it is anticipated that the tentative returns filed on March 15 will underestimate rather than over-estimate the amounts due. This will result in collections in May of this year being entirely out of line with the ordinary trend of income tax receipts during that month.

Another factor tending to reduce the usual margin between income tax receipts in March and those collected in June is the lessening in the number of individual taxpayers affected by the new law. The preponderance of income tax receipts in March has been due to the fact that many taxpayers, particularly those making small returns, pay their entire tax on the first instalment date instead of taking advantage of the privilege of dividing their payments into four quarters. The new law, it is estimated, reduces the number of individual taxpayers by 2,300,000. Obviously, all of this class were among the small taxpayers under the old law who in great

Continued on Page 426

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**JEFFERSON**  
**HOTEL**  
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6 1/2 % First Guaranteed  
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\*For further details see Index of Security Offerings.

The 19-story building of structural steel, concrete floor, fireproof construction, is located in the heart of Birmingham's retail business district. The complete property has been independently appraised at \$1,580,500, leaving an adequate margin of safety. The Birmingham Real Estate Board appraised the land at \$382,500. After liberal allowance for vacancies, the annual gross income has been estimated at \$358,075; yearly expenses at \$175,220, leaving an estimated annual net income of \$182,855, approximately two and one-half times the greatest annual interest requirements. These estimates are based upon a careful survey of conditions and in our opinion, are conservative.

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# Outstanding Features in the Commodities

By CH. KITSON

**COTTON**—In spite of the fact that brokerage opinion has remained heavily colored in bearish hues, the market has given a satisfactory account of itself. There is apparently a good undertone of buying of the investment kind, although some buying has probably been due to the unfavorable weather conditions. The latter, however, could hardly be a serious factor at present.

The unfavorable factors are so plain that the very fact that they are disregarded by the market testifies to the underlying strength of the commodity at the present price level. Our exports are practically vanishing: even Germany and the Far East have in recent weeks greatly reduced their buying. This may very well indicate that Europe and the world as a whole have let their stocks run down to dangerously low proportions, and with the first sign of strength in the market they may begin to bid aggressively for the commodity.

Our own takings have been only fair, and it may be expected that the low price will induce larger purchases by mills. And, finally, visible stocks remain high.

On the other hand, there are a number of favorable factors. First, this is usually a period of seasonal weakness in the commodity, followed by a rise in April. Census data on consumption for February, while showing the customary decline from January, chiefly due to the smaller number of days in February, show consumption to be in excess of last year.

All in all, the situation seems to be one in which there is much to be said on both sides. Although we were bearish on cotton last Summer, we do not think that the bears have a good case now with cotton at 17 cents.

If a longer view is taken, it is fully apparent that cotton cannot stay for any length of time at the present level of prices. In a depression or panic it may drop considerably below 17 cents, but such dips, if they come, will be only temporary.

Reference is frequently made nowadays to the increased competition of foreign cotton-producing countries. But when the figures are well analyzed it is readily seen that for a long time this factor can play only a minor rôle. India is making but slow progress, the sharp improvement in Russia is due to the fact that comparisons are made with the abnormally low years when she practically ceased producing the staple, while the "hothouse" cotton produced in British territories has been brought into existence by cotton at 30 cents a pound or more. Much of the cotton that has been raised under the high prices of the last few years will be forced out of existence under the present low levels. We are still not only the world's largest producer, but the cheapest as well, for the quality of cotton we raise.

The Department of Agriculture's report on cotton outlook for 1926, though as usual hedged by "ifs," was a piece of bearish reading.

**Range of Cotton Future Prices—Week Ended Saturday, March 13, 1926.**

	High.	Low.	Closing.	Chg.
March	19.38	19.02		
May	18.94	18.46	18.87	+.21
July	18.48	17.85	17.37	-.35
October	17.74	17.16	17.67	-.34
December	17.42	16.83	17.33	+.32
January	17.41	16.89	17.25	+.22
Same Week 1925.				
March	25.90	25.10		
May	26.16	25.35		
July	26.38	25.60		
October	25.67	25.05		
December	25.70	25.03		

## WHEAT

**IT** is still difficult to establish any definite trend in the wheat market, and still more difficult to understand the market psychology. The general expectation of higher farm reserves resulted only in a temporary weakening of prices, which soon recovered and

Commodity	Unit.	Week Ended Mar. 13, 1926.	Previous Week.	Corresponding Week.
Wheat, No. 2 red.	Bu.	\$1.95%	\$1.89%	\$1.93%
Corn, No. 2 yellow.	Bu.	.92%	.90%	1.32%
Rye, No. 2, f. o. b.	Bu.	1.02%	1.00%	1.38%
Oats, No. 2 white.	Bu.	.50	.49%	.59%
Flour, standard Spring patents.	Bbl.	8.60@ 9.00	8.75	9.00
Beef, family	100 Lb.	25.00@27.00	27.00	23.00
Coal, bit., Pitts. mine run, steam.	Net ton	2.00@ 2.10	2.00@2.10	1.95
Coffee, No. 7 Rio.	Lb.	.18	.18%	.21%
Coke, furn. spot.	Ton	3.25	3.00	3.50
Copper, electro.	Lb.	.14%	.14%	.14%
Cottonseed oil.	Lb.	.1125	.1050	.10
Cotton, mid. upland.	Lb.	19.35	19.55	25.90
Gasoline, bbl.	Gal.	.18	.18	.21
Hides, nat. strs.	Lb.	.12%	.12	.15%
Iron, basic pig. E. Pa.	Ton	22.75	23.00	23.75
Iron, Besse., Pitts.	Ton	22.76	22.76	24.26
Iron, 2X, Phila.	Ton	23.50	23.50	23.50
Lard, Mid. West.	100 Lb.	15.30@15.40	15.30	17.55
Lead, N. Y.	Lb.	.0840	.0875	.09
Leather, Union.	Lb.	.44	.44	.46
Petrol, crude.	Bbl.	3.65	3.65	2.75
Pork, mess.	100 Lb.	37.00	36.25	40.00
Printcloths, 39-in., 68-72s. Yd.	Spot	.08	.09%	.11%
Printcloths, 38 1/2-in., 64-60s. Yd.	Spot	.09%	.08%	.09%
Rubber, Pl., 1st Latex, spots.	Lb.	.64	.57%	.40%
Rubber, rib-smoked sheets, spots.	Lb.	.63	.58%	.40%
Silk, Canton King Seng. gr. 14-16.	Lb.	4.85@4.95	5.10@5.15	5.25@5.30
Silk, Japan, best, No. 1.	Lb.	6.40@6.45	5.00@5.65	6.25
Spruce, Adirondack, 2x4.	1,000 Ft.	40.00	40.00	45.00
Sugar, granulated.	Lb.	.05	.0515	.0620
Tin.	Lb.	65.25	64.00	54.62%
Tinplate.	100 Lb.	5.50	5.50	5.50
Steel, billets, Pitts.	Ton	35.00	35.0	40.00
Wool, O., fine unwashed delaine, Boston.	Lb.	.49	.50	.65
Wool, O., half-blood unwash. comb, Boston.	Lb.	.49	.50	.64
Yellow pine timbers, long leaf, rough, 6 ft. base.	20 ft. and under	58.00	58.00	58.00
Zinc, East St. Louis delivery.	Lb.	7.27%	7.45	7.40

firmed up considerably on the realization that our stocks are short after all and, on a per capita basis, perhaps the shortest on record. Because of the rather short supplies of the leading cereal, the May Chicago option is in a specially strong position, as, so far at least, Chicago is said to have only 130,000 to 150,000 bushels, with a short interest several times that amount. But speculators need sometimes to be reminded of very elementary things, such as the fact that Chicago is only a market, and if there be need for it wheat will be drawn from Duluth, Minneapolis, Kansas City, Omaha and other centres.

With the present small exports of wheat, we should have all the wheat we want and a surplus for eating and seeding purposes of perhaps as much as 40,000,000 bushels until we can draw on the new crop. Of course, should the weather prospects become unfavorable, an unpleasant situation may very well work out for the May short.

With good crop prospects, May wheat may then tend to approach the level of July and September wheat, which sells some 20 cents per bushel below the May. On the other hand, unfavorable weather developments or increased exports may bring an even larger premium on May over July. It is, however, doubtful that any important increase in our exports will take place under the present price parities of Winnipeg, Liverpool and Chicago. If they do, it will be as a result of a decline in prices in our spot and May position; consequently, from this point of view, the weight of the argument is rather for May to meet half way new crop options, barring, of course, developments of the kind referred to above.

Compilations by the United States Department of Agriculture show that speculation in wheat in Chicago is falling off. On the Chicago Board of Trade total transactions aggregated in February 1,125,000,000 bushels, compared with 1,581,000,000 bushels in the same month last year. "Open contracts" for February amounted to 109,000,000 bushels and were lower than last year and the lowest since August, 1925.

**Range of Grain Future Prices—Week Ended Saturday, March 13, 1926.**

## WHEAT

	Last Week.	Same Week 1925.
March	17.85	17.35
May	17.55	17.25
July	17.00	16.65
September	16.55	16.15
December	16.20	15.90
January, 1927	15.80	15.37
	↑Trading.	

## SUGAR

IT will not be very long before some definite trends appear in the sugar market. A market reduced to a position of narrow fluctuations may be an ideal one from an economist's point of view, but from the point of view of the trade it can but reflect a resting position before the generation of a trend. Not a single thing transpired to add any new feature to the situation well known to the readers. The problem is still largely one of consumption, since the production position is pretty well known. And as to this no conclusive evidence is at hand of any important increase, though opinions are, as usual, divided.

The Cuban production, so far at least, is somewhat below the figures called for by the estimated production. Whether this means that Cuba is leaving a larger portion of the crop to be worked later, or that some producers have decided to curtail operations in view of the low price, or, finally, that the earlier estimates have been somewhat too high, are all questions which nobody can answer with certainty. Neither are they of any measurable importance in the immediate position. What we want to know is where the world stands in consumption, and this is a matter of guesswork.

**Range of Sugar Future Prices—Week Ended Saturday, March 13, 1926.**

	High.	Low.	Closing.
March	2.32	2.27	2.27
April	2.44	2.36	2.38@2.29
May	2.56	2.49	2.51
July	2.67	2.61	2.59
September	2.75	2.68	2.64
December	2.74	2.69	2.73
January, 1927	2.74	2.69	2.73
March, 1927	2.74	2.69	2.73
	*Nominal.		

## RUBBER

THE tendency brought out earlier in these columns for rubber to resist declines when the 50-cent mark is reached was again strongly in evidence last week. Movements have been sharp and violent and the trend has been upward, though the advances have been followed by rather sharp declines. From various reports, it appears that domestic manufacturers are well supplied with rubber for a good portion of the year. The demand for reclaimed rubber is said to be less urgent because it is realized that its advantage of cheapness is to an extent offset by the poorer wear it gives. With raw around 50 cents, the demand for reclaimed will let down.

The House Committee on Interstate and Foreign Commerce submitted to the House a lengthy report on the control of rubber and other commodities—coffee, sisal, potash, nitrates, iodine, long staple cotton, camphor and silk. The report largely endorses Mr. Hoover's views. The report condemns "the intrusion of governmental price controls in international trade," and though nothing more than an exposé of the past is made, it is stated that "the committee will have no hesitation in reopening the question should it develop that the American public cannot be protected against a repetition of its experiences in the past." The rubber question has not been settled by this document, and the peripety of the rubber drama are still alive. The one good thing achieved by the world-wide publicity to rubber is that the situation will be watched more intelligently and the needs of the next three to five years better understood.

**Range of Rubber Future Prices—Week Ended Saturday, March 13, 1926.**

	High.	Low.	Closing.
April	59.40	54.00	60.80
May	58.40	53.10	59.70
June	57.40	54.00	59.40
July	55.50	52.40	59.00
September	55.50	52.40	59.00
October	55.50	52.40	58.80
November	55.00	52.30	58.50
December	55.00	55.00	58.00
January, 1927	55.00	55.00	58.00
February, 1927	55.00	55.00	57.50
	*Nominal.		

## COFFEE

SEASONAL influences have largely accounted for the continued inactivity of the coffee market. It was rumored that the Brazilian Government supported the market during the previous week's decline in an all too obvious fashion, in order to attract a speculative following with a tacit promise of support should another break come. This may well be pure imagination. The statistical position of the commodity is far too strong, and some of the more courageous students of the coffee position may have very likely chanced buying it on declines as a good speculation.

Reports from Brazil continue favorable. The weakness in exchange is partly due to the usual reaction after an important rise and partly to seasonal causes. South American exchanges usually tend to soften late in Winter and Spring.

Europe remains on the short side, for reasons which are not easy to comprehend. The political troubles there are scarcely of a nature serious enough to cause any important falling off in demand. If Europe is selling on the basis of the cabled reports of a "Panic in Wall Street," she may be sorry for it. In recent years Europe, which before the war was a good connoisseur of American affairs, has lost much in its quality of understanding them, especially the altered position since the introduction of organized banking methods under the Federal Reserve System.

There is nothing to indicate any important letdown in the purchasing power of our population, at least for the present.

**Range of Coffee Future Prices—Week Ended Saturday, March 13, 1926.**

	High.	Low.	Closing.
March	17.85	17.35	17.45
May	17.55	17.25	17.45
July	17.00	16.65	16.85
September	16.55	16.15	16.36
December	16.20	15.90	15.90
January, 1927	15.80	15.37	15.45
	↑Trading.		

# Foreign Securities in American Markets



THE result of the recent meeting of the League of Nations was certainly disappointing. The fact that Germany's entrance into the League has been postponed until September means undoubtedly a setback in European politics. It is quite possible that the improvements of conditions in Europe looked for, for the Spring, will be somewhat retarded, and there is a likelihood that the United States may exercise greater scrutiny in granting new credits to Europeans, and especially to German undertakings.

So far all lines of German industries, with the exception of the textile industry, report improved conditions, and with the beginning of agricultural activities one may expect a betterment in the labor situation, as many will find employment in farming communities.

Many banks and industrial corporations have declared dividends for the year 1925, most of them on the same basis as for 1924, and a few of them even better than for that year.

It further is very gratifying that the shipping lines are obtaining anew their pre-war independence and taking up routes which had been abandoned for quite some time. The Hamburg-American Line is buying from the Harriman Lines their largest steamers plying between Hamburg and New York, and they have again taken up the direct route to Boston.

The question of German property is still in the hands of the Alien Property Custodian, and it seems as if a favorable decision will be reached shortly. This will, no doubt, be an incentive to German trade, as substantial funds would be returned to a good number of German banks and corporations. The amount in question of about \$150,000,000—is quite large under present German money conditions and should help to improve general conditions. The stock market takes this into consideration and shares of those corporations which are especially concerned in the ultimate distribution are improving steadily.

Interest in German securities throughout the United States continues as the confidence in Germany's future is gradually re-established through the paying of reasonable dividends and by the publication of final results for 1925, which show a steady improvement, and exceed in some cases anticipations.

The European situation now largely depends upon the political consequences in the different countries of the unfortunate outcome of the League session. It remains to be seen if any change will follow in either the German or the French Governments, or if the present Governments will continue. The first impression will probably cause some uneasiness in European markets, but in case of no change taking place in the leading Governments, especially those of Germany and France, this feeling will subside, particularly as the relations between these two countries continues to be cordial and willingness prevails to work on the basis of the Locarno compact.

## Austria

The foreign trade service of the Vienna Chamber of Commerce cables as follows: "Austrian industrial interests state that business at the Spring fair surpassed expectations, and that, making allowances for depressed economic conditions in Central Europe, success was conspicuous. Not only Austrian, but many foreign exhibitors secured important contracts, which fact will contribute to increase the popularity abroad of the bi-annual Vienna fair."

Foreign trade figures for January, to be published shortly, will show a considerably smaller balance against Austria than the average of previous months, due

to the reduced imports, which are generally lowest in January.

"Savings deposits in Vienna banks increased further 24,000,000 schillings in February. The activity of the stock market was restricted, owing to changing judgment of the Geneva situation. While quotations of leading shares were generally maintained and some values even slightly improved, rentes declined to a slight extent."

## Mexican Conditions

From reports available the Government of President Calles has been thoroughly consolidated during the last few months, and as long as he can control the army, which he does, and does not antagonize the United States and other foreign countries, he may go down in Mexico's history as the most successful President since Porfirio Diaz.

The religious question has been dealt with extensively by the legal adviser of the Mexican Financial Agency in New York, Mr. Frueauff. According to him, no prosecution of religious bodies is either being done or contemplated, but the Mexican Government is determined to make the Church stick to its business and prevent it from interfering in political matters.

Financially the Government is living up fully to its agreement and the funds in the hands of the bankers is, according to information obtained, ahead of the schedule. No payments are expected until the bankers have sufficient funds to take care of at least six months' interest, and, therefore, no such payments will in all probability take place before July 1.

The market in Mexican securities was for the most part of the week entirely listless and only on Tuesday a revival could be observed, owing to small purchases, which clearly indicates that on receipt of the slightest good news the market may respond very vigorously. The favorable factor with regard to Mexican bonds, irrespective of political complications, is the low level at which these securities are selling.

## Deutsche Bank Results

The Deutsche Bank reports net profits for 1925 of 17,200,000 marks as compared with 18,760,000 marks in 1924. The turnover equaled 133,000,000,000 marks, against 88,360,000,000 marks the previous year. The regular 10 per cent. dividend declaration was made, which was unchanged from former disbursements.

## French Iron Output

January figures for French iron and steel output which were recently made public show a distinctly upward trend. In January the country's iron output broke all records, reaching 763,000 tons; which compared with 748,000 in Decem-

## LISTED FOREIGN BOND SALES

Week Ended March 13, 1926.

The par value of listed foreign bonds in the New York markets for the week ended March 13, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	S. Y. Stock Exchange	N. Y. Curb
Last Week	\$10,822,000	\$1,985,000
Previous Week	12,977,000	2,786,000
1926 to date	127,751,350	25,358,530
Same Week in 1925	10,978,000	805,000
1925 to date	136,586,200	8,243,000
10 Foreign Bonds	High 103.70	Low 103.40

## FOREIGN GOVERNMENT SECURITIES

Last Week.	Previous Week.	Year to Date.	Same Week 1925.
British cons. 2 1/2% @ 54 1/2	55 1/2 @ 54 1/2	56 @ 54 1/2	57 1/2 @ 57
British 5s . . . . . 101 1/2	101 1/2	101 1/2 @ 100 1/2	101 1/4 @ 101 1/2
British 4 1/2% . . . . . 95 3/8	95 3/8	95 1/2 @ 94 3/4	97 1/2 @ 97
French rentes (in Paris) . . . . . 49.60 @ 49.00	49.71 @ 47.10	51.05 @ 45.50	47.85
French W. L. (in Paris) . . . . . 57.85 @ 56.50	58.40 @ 55.00	58.90 @ 55.00	56.85 @ 56.80

ber, 1924, and 670,000 in January, 1925. The December average was the highest of last year, and the monthly average in 1925 was 706,000 tons, as against 638,000 tons in 1924 and 434,000 tons in 1913, without the provinces acquired in the war. Iron exports, however, decreased from 94,000 tons in December to 65,000 in January.

The steel output for the same month was 661,000 tons, comparing with 658,000 in December and 608,000 in January of last year. The steel production of last January is not a record, since it falls below the 668,000 tons produced last October, but it stands second to that month. The average monthly steel production last year was 618,000; in 1924 it was 576,000, and in 1913 396,000. Steel exports during January were 2,543 tons, as against 3,152 tons in December.

On the whole these results for the first month of the new year are considered satisfactory and as proving that business activities have been revived by new inflow of orders where there had previously been a shrinkage.

## British February Steel Figures

Steel output in the United Kingdom was 703,000 tons during February, as compared with 640,400 in the preceding month and with 652,300 in February, 1925. The increase over January is less significant than might be supposed because that month's production was greatly reduced owing to the holidays in Scotland.

The February steel output is larger than that of any month in 1925, but it compares with the average monthly output of 79,000 in 1923. During February there was a net increase of two furnaces in blast, the total number active at the end of the month being 146.

## Brazilian Loan Expected

A loan to the State of Sao Paulo, Brazil, is expected to be floated jointly in London and New York shortly. It will amount to 4,000,000, and the New York portion will be about \$7,000,000. The bonds will bear a 7 per cent. interest coupon and are expected to be priced around 95.

The loan has been rumored for weeks in Wall Street, and Speyer & Co. and the J. Henry Schroder Banking Corporation have been mentioned as the banking houses likely to handle the business. Speyer & Co. headed a syndicate that floated a \$15,000,000 Sao Paulo loan last Spring, and J. Henry Schroder & Co. of London a few months ago floated a Sao Paulo coffee valorization loan which had been blocked in the New York market by Secretary Hoover's opposition, based on the effect the loan might have on coffee prices in the United States.

The proceeds of the new loan will be used for various public improvements and developments in Sao Paulo, which is one of the most prosperous States in Brazil. Washington Government authorities let it be known months ago that there was no objection to loans to Sao Paulo that were not concerned with coffee price stabilization. The State always has enjoyed a high credit rating in international finance.

It was recalled that following the flotation of the so-called coffee loan in London after it had been shifted from the New York market, an American banking house accumulated a considerable block of the bonds abroad and placed them with investors here at an advance over the offering price. Bankers said that thus the only effect of the ban on an original offering here was that American investors paid higher prices for the bonds than otherwise would have been the case.

## Central America Railways Report

The International Railways of Central America report for February shows gross earnings of \$616,692, an increase of \$73,707 over February, 1925. This left a balance after taxes of \$267,045, against \$234,490 the previous year.

## Barclays Opens Genoa Branch

Advices received at the New York office of Barclays Bank, Ltd., state that Barclays Bank, S. A. I., the Italian subsidiary of the Barclays organization, will open a branch in Genoa in the near future. The location of the new branch will be at 1 Piazza Cappotto, Genoa. Present plans indicate that it will be ready for business in April in time to accommodate the business developing during the Spring travel season. The opening of this branch follows by about a year the establishment of Barclays Bank, S. A. I., with headquarters in Rome.

## City of Berlin Bonds

Speyer & Co. announce that the definitive bonds of the City of Berlin (Germany) twenty-five-year 6 1/2 per cent. sinking fund gold bonds, municipal external loan of 1925, are now ready for delivery at their office, 24 Pine Street, New York City, in exchange for and upon surrender of the interim receipts.

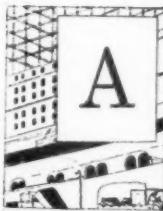
## Czechoslovak State Loan

Kuhn, Loeb & Co., the National City Bank of New York and Kidder, Peabody & Co. have issued a notice to holders of Czechoslovak State loan of 1922, due April 1, 1951, comprising the first portion of the loan, and to holders of Series B, due Oct. 1, 1952, to the effect that certain of these bonds have been drawn by lot for redemption for sinking fund on April 1, 1926, at their principal amount. Bonds so drawn for redemption will be paid at the offices of Kuhn, Loeb & Co., the National City Bank of New York and Kidder, Peabody & Co. on April 1 next out of moneys in the respective sinking funds.

## Copenhagen Handelsbank Certificates

Brown Brothers & Co. and Edward B. Smith & Co. offered last Tuesday a limited amount of American certificates for capital stock of the Copenhagen Handelsbank. The certificates, carrying the full 1925 dividend of 8 per cent., were priced at the market to yield about 6.40 per cent. The Copenhagen Handelsbank, established in 1873, is one of the largest and most conservative banks in Denmark and one of the leading commercial banking institutions in Scandinavia. Its capital stock is \$12,500,000, surplus and undivided profits at the end of 1925 were \$9,666,750, and estimated net earnings for the year \$1,200,000, or the equivalent of 9.60 per cent. on the capital stock. The present dividend rate is 8 per cent.

## News of Domestic Securities



CONTINUANCE of the recovery movement occurred in stock prices last Thursday. Oil and rail shares were the leaders in the rather strong advance which took place during the morning hours. News that the Government bond issue had been oversubscribed and the price of crude oil increased in California were both favorable factors. In the oil group there was heavy demand for California Petroleum, General Petroleum, Pacific Oil and Atlantic Refining. Père Marquette's dividend increase caused a demand for rail issues. Chesapeake & Ohio rose 6 points on buying in expectation of an increase in the dividend rate. Delaware & Hudson, Norfolk & Western and Katy preferred were other strong spots in the rail group. Industrial specialties such as United Cigars, Barret Leather, American Express, Air Reduction and Standard Milling registered gains of from 3 to 5 points, while the rest of the list demonstrated a generally firm tone.

Friday—Active buying in the railroad shares, accompanied by large advances, counterbalanced profit-taking in the industrial group. Chesapeake & Ohio was bid up to 136 1/4, a new high for all time, while Delaware & Hudson advanced to 174 1/4, the highest price at which it has sold since 1912. New York Central, Reading and Missouri, Kansas & Texas preferred were also active at higher levels. A decrease of \$61,000,000 in brokers' loans figures for the week ended March 3, while expected, was still a helpful factor for the buying group. Based on merger rumors General Petroleum was actively bought, and the issue advanced into new high territory. Motor issues were given strong support, especially Hudson, General Motors and Pierce-Arrow prior preferred. Federal Mining and Smelting closed with a gain of 11 points on a turnover of 500 shares.

Saturday—Following a rather continuous upward movement over an eight-day period, the market underwent a general reaction as a result of heavy profit-taking during the two-hour period. The industrials, such as American Can, Smelters, Sears-Roebuck, General Electric, National Tea and Woolworth, were the worst sufferers, and closed with losses ranging from 3 to 14 points. In view of the liquidation, professional short selling developed on a large scale, and by the close the motors, oils and rails were carried down from 1 to 3 points.

Monday—A mixture of cross currents throughout the list brought strength and gains in certain issues along with distinct weakness in others. The gains in several of the industrials were probably for the most part due to short covering following Saturday's decline. Rumors that a large land development company had failed in Florida, caused heavy selling of the Southern rails. At the low points for the day Seaboard Air Line and Atlantic Coast Line fell, 5 1/4 and 13 1/4 points, respectively. Foundation Company, Ward Baking B, Postum Cereal and Gimbel Brothers were also hammered down. The unfavorable conditions prevailing in League of Nations circles was another bear argument which kept the market at lower levels despite the fact that call money renewed at 4%, this being an extremely bullish factor in view of the large financial operations of the Treasury Department at this period.

Tuesday—Heavy buying in General Motors and United States Steel held the bear element in check. A very optimistic statement by the head of General Motors as to the company's outlook for the next several months was in part the reason for the strength in the motor company's stock. On the other hand

the Street has not been bullish of late over automobile prospects, and the optimistic forecast may have induced short covering. Activity in U. S. Steel was as a result of a report passed around that at the afternoon's special meeting the long awaited extra dividend action might be taken up in commemoration of the company's twenty-fifth anniversary. Florida rail issues were under less pressure when reassuring statements emanated from certain quarters that the land boom had not collapsed. Sloss Sheffield, Stromberg Carburetor and several oils were among the few strong spots, while losses ranging from 5 to 15 points were registered in Ward Baking, Woolworth, General Electric, American Can and Atlantic Coast Line.

Wednesday—Prices moved upward and downward at intervals during the morning hours, and little of a definite trend was evident. In the afternoon the market as a whole turned definitely weaker as a result of heavy liquidation. Short selling in the food and dry goods issues speeded the decline. The news that National Cloak and Suit had passed its dividend brought selling in Macy, Sears-Roebuck, Gimbel, McCrory and Woolworth. Food stocks moved to lower levels in sympathy with Ward Baking B, which was hammered down to a low of 41 1/4, only 4 points above the low of last year. Rails showed little strength. Chesapeake & Ohio, Delaware & Hudson, Delaware, Lackawanna & Western, Atlantic Coast Line and Nickel Plate closed with losses of from 2 to 5 points. Investment buying was reported in certain quarters, but little credence was given to the rumors, as it was not generally believed by close market observers that levels had yet been reached when investment buying on an extended scale would take place.

### American International Corporation

The American International Corporation reports total income for 1925 of \$5,502,040, which includes \$3,885,037 from the sale of the company's holdings in the New York Shipbuilding Corporation, Pacific Mail Steamship Company and International Products Company mortgage notes. Obviously, it is said, these profits will not be recurring, and before including them the income from ordinary sources was \$2,053,767, equivalent to \$4.19 per share on 490,000 shares of no par common stock, the entire capital stock outstanding.

This compares with total income of \$1,039,216 for 1924, which was equivalent to \$1.41 per share of common, and with total income of \$102,518 for 1923, which resulted in a deficit after the payment of interest charges, taxes and expenses.

### American Superpower Earnings

Record earnings for 1925 are shown in the annual report of the American Superpower Corporation released for publication last week. Net income for 1925 was \$3,031,092 after expenses and taxes, including reserves for income tax, against \$1,382,640 the preceding year. After preferred dividends the balance applicable to common stock was equivalent to \$2.75 a share earned on the combined 912,960 shares of Class A and Class B common outstanding Feb. 9, 1926, the amount then outstanding being practically the same as at the end of 1925. This compares with \$2.19 a share earned on the total 603,390 shares of A and B common outstanding Dec. 31, 1924.

The per share figure of \$2.75 does not fully reflect earning power for the common stock, since a substantial part of the common outstanding Dec. 31 was not issued until late in the year.

### Armour & Co. Profits

Profits of Armour & Co. for the year ended Jan. 2, 1926, were \$14,451,809 after deductions for interest, fixed and other charges. After paying \$9,247,890 in

preferred dividends, the earnings available for the \$100,000,000 combined Class A and B common stock were \$5,302,829. After payment of the \$2 dividend on the 2,000,000 shares of \$25 par value Class A stock in 1925 and the 50-cent quarterly payment made Jan. 2, 1926, a total of \$5,000,000, there remained a balance of \$203,829 for surplus.

Working capital was increased by \$7,285,000, the ratio of quick assets to quick liabilities being increased from 3.3 per cent. to 1 in 1924, to 3.7 per cent. to 1 this year. Funded debt and preferred stock were reduced \$1,827,000 by the operation of the sinking fund. Inventory at the end of the year was smaller in quantity than for several years past.

### Case Threshing Earnings \$17.64 on Preferred

The Board of Directors of the J. I. Case Threshing Machine Company reports that total income for 1925, before deducting Federal and State taxes, was \$3,468,673 and net income \$2,793,673. After an appropriation of \$500,000 as a special reserve for contingencies, there remained \$2,293,673 to credit to surplus.

This is equivalent to earnings of \$17.64 on the 130,000 shares of 7 per cent. cumulative preferred stock outstanding, on which \$804,909 in dividends were paid during the year and on which there are 7 per cent. unpaid dividends. In 1924 earnings on the preferred were \$1.14 per share and in 1923 \$4.88 per share.

The balance sheet shows current assets of \$19,100,890 and current liabilities of \$2,603,462. The company closed the year without debt for borrowed money, according to the statement, having repaid during that time \$3,200,000 in notes outstanding at the beginning of 1925. Inventories were reduced \$2,205,385.

Cash was realized on 79 per cent. of the year's business; that is, the company had notes receivable outstanding on Dec. 31, 1925, to the amount of 21 per cent. of the year's business.

### Cast Iron Pipe Earnings

Net income of the United States Cast Iron Pipe and Foundry Company in 1925, after expenses, taxes, depreciation, interest and all other deductions, was \$5,501,265, against \$6,020,920 in 1924. Earnings on the \$12,000,000 preferred stock were \$45.84 per share, compared with \$50.17 in 1924, and earnings on the \$12,000,000 common stock were \$38.84, compared with \$43.17 in 1924.

### Exchange of Tide Water Associated Oil Shares

Under the signatures of Axtell J. Byles, who will become President of the new consolidated Tide Water Associated Oil Company, and of Paul Shoup, President of the Associated Oil Company, statements have been sent to over 30,000 stockholders of the two companies with offers for exchange by them of present common shares for stocks of the new company.

Reports received from San Francisco, headquarters of the Associated Oil Company, and letters from stockholders received in the New York headquarters of the Tide Water Oil Company indicate a strong preliminary trend in favor of exchange. In the case of Associated Oil its shareholders have an option either to exchange securities of that company for shares of the new or to sell their shares outright for cash. To date the movement has been definitely in favor of security exchange.

### Fairbanks Income Gains

Fairbanks, Morse & Co. report operating profit of \$4,525,838 in 1925, against \$3,368,705 in 1924. After all deductions the company reports net profit of \$3,016,248, against \$2,056,838 in 1924. The net income after preferred dividends equaled \$6.74 a share on the 368,977 shares of no par value common stock outstanding, against \$4.49 in 1924.

The balance sheet on Dec. 31 showed a profit and loss surplus of \$12,676,464, an increase of \$1,530,358. Total assets were \$36,054,898. Cash holdings were \$1,288,543; accounts and notes receivable, \$9,927,200, and inventory, \$11,886,727. Current liabilities were \$6,359,979.

### Famous Players Reports \$18.39

The Famous Players-Lasky Corporation reports operating profit of \$6,418,053 for 1925, against \$6,221,769 in 1924. After allowing for Federal taxes net profit of \$5,718,053 was reported available for dividends, against \$5,422,349 the year before. The net income for 1925 after preferred dividends equaled \$18.39 a share earned on the 275,102 outstanding shares of no par value common stock, against \$20.08 a share on 235,931 shares in 1924.

### Hoe & Co. Has Poor Year

R. Hoe & Co., printing press manufacturers, report net profit for 1925 of \$3,734 after interest, depreciation and taxes, equivalent to 4 cents a share earned on 80,000 shares of no par Class A stock. This compares with \$729,880 in 1924, which if applied directly to the Class A stock was equal to \$9.12 a share and under the participating provisions to \$5.04 a share on the Class A and \$2.04 a share on the 160,000 shares of no par common stock.

The consolidated income account for 1925 shows total income of \$681,463, charges, including British tax, \$59,940, and interest and depreciation, \$617,789. Directors at their December meeting deemed it best to defer dividends on the Class A stock. These dividends are cumulative at \$4 a share a year and all arrears must be paid up before distributions can be made on the common stock.

The company's surplus at the end of the year was \$1,843,017, compared with \$2,719,684 at the end of 1924. Current assets on Dec. 31 were \$3,753,772, and current liabilities \$2,769,281.

### Jordan Motor Earnings \$5.60

The report of the Jordan Motor Car Company for 1925 shows net profit of \$79,475 before taxes and depreciation, compared with \$858,400 before reserves in 1924. This is equivalent to \$5.60 earned on common shares after preferred dividends, and compares with \$6.14 in 1924.

### Mack Trucks Has Record Year

Net sales and net profits of Mack Trucks, Inc., for 1925 established new high records. Net sales were \$69,912,183, against \$46,622,621 in 1924.

After allowing for all operating expenses, and reserves for depreciation and Federal taxes, the company reported a net profit of \$9,468,269.

Deducting the usual dividends on preferred stock, this equaled \$13.62 a share earned on the 611,515 shares of no par value common stock outstanding. In 1924, after similar deductions, the company reported net profit of \$6,220,272, equal to \$17.95 a share earned on 283,109 shares outstanding.

The company paid \$1,137,751 in cash dividends on the preferred stock last year, and \$2,056,630 on common stock. Following these payments, there was a surplus of \$6,273,888 as against \$3,383,868 in 1924.

The company increased its outstanding common stock from 283,109 shares to 611,515 shares during the year. This increase was by a distribution of a 50 per cent. stock dividend and by sale of stock to shareholders, to provide additional working capital.

### Middle West Utilities Income

Total income of the Middle West Utilities Company for the year ended Dec. 31, 1925, was \$9,960,386, compared with \$7,473,464 in 1924, an increase of \$2,486,922, or 33.3 per cent. Surplus earnings after payment of preferred and prior lien dividends, interest and admin-

istration expenses were \$4,267,820, or the equivalent of \$15.66 per share on the issued and outstanding common stock. This compares with \$14.43 earned on the common stock in 1924 and \$11.62 earned in 1923. Gross earnings of the subsidiaries were \$60,489,856, an increase of \$19,087,249, or 46.1 per cent.

Earnings accruing to the Middle West Utilities Company from subsidiaries were \$6,101,173, an increase of \$476,629, or 8.5 per cent. Other income for the year amounting to \$3,859,213 was received from interest on bonds of outside companies, interest on bank balances, &c., dividends on stocks of outside companies, profits from sale of securities and property and fees for engineering and other services. This was an increase of \$2,010,293, or 108.8 per cent. Cash in bank was \$2,182,365, compared with current indebtedness of but \$4,337.

#### National Lead Income

The annual report of the National Lead Company for 1925 shows net earnings of \$4,633,352, against \$4,454,979 in 1924. The net for last year, after preferred dividend requirements, equaled \$14.17 a share on the \$20,655,400 common stock outstanding, against \$13.31 a share in 1924. After paying common and preferred dividends a surplus of \$1,275,188 was reported. The profit and loss surplus on Dec. 31 was \$27,070,343.

E. J. Cornish, President, in his report

to stockholders, said the company contemplated no change in the dividend rate on the common stock soon. He pointed out that sales of white lead for January showed a loss of 31 per cent., as compared to last year. Oxide sales dropped 1 per cent., while bookings for solder and babbitt metal also dropped 1 per cent. These losses, Mr. Cornish said, are offset by increased sales of metal and large production at the mines.

#### National Cloak and Suit Sales

Net sales of National Cloak and Suit Company for the month of February, 1926, amounted to \$2,509,014 compared with \$2,757,194 for the same month of 1925. The total net sales for the months of January and February were \$5,341,361, as against \$5,748,102 for the same two months of 1925.

#### Public Service of New Jersey

Net earnings of the Public Service Corporation of New Jersey amounted to \$6.45 per share on the common no par value stock during 1925, according to figures available in the seventeenth annual report of the corporation mailed to stockholders this week. One of the outstanding features of the report was the announced program for extensive building operation and the purchase of securities of subsidiary companies during the year.

Net income of the corporation and its

subsidiaries was \$10,596,375. Net increase in surplus for the year after payment of dividends on preferred and common stock amounted to \$1,990,039.31, the combined results of operations being:

Operating revenue of subsidiary companies	\$94,715,525.20
Operating expenses, maintenance, taxes, depreciation and retirement expenses	30,675,644.43

Operating income	\$25,039,880.77
Non-operating income	2,057,051.29

Income deductions of subsidiary companies	\$27,096,932.06
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Net inc. of sub. companies	\$13,131,374.43
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Pub. Ser. Corp. of N. J. inc. (exclusive of divs. on stocks of operating utility companies)	\$3,403,056.45
Less expenses, taxes, &c.	1,194,219.82
	2,208,836.63

\$15,340,211.06
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Pub. Ser. Corp. of N. J. income deductions—int. chgs., amortization of debt discount and expenses, and other contractual deductions from income	4,743,836.48
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Net inc. of Pub. Ser. Corp. of N. J. and sub. companies	\$10,596,374.58
Net increase in surp. after all appropriations and dividends	1,990,039.31

#### Remington Typewriter Net

The report of the Remington Typewriter Company for 1925 shows net income of \$2,369,571 after all expenses, taxes and charges, against \$1,698,674 reported in 1924. The net income for last

year, after allowing for dividend requirements on the 7 and 8 per cent. preferred stock, was equal to \$16.19 a share earned on the \$9,996,000 common stock outstanding, against \$9.34 a share earned on the common stock in 1924.

The company reported a surplus of \$1,615,657 for 1925, after payment of dividends on both classes of preferred stock. In 1924 a surplus of \$845,482 was reported after similar dividend payments. The profit and loss surplus on Dec. 31, 1925, amounted to \$6,700,553, against \$5,882,952 reported at the close of the previous year.

#### White Motor Earnings

Net sales of the White Motor Company for 1925 aggregated \$57,673,594, establishing a new high record in the company's history.

The detailed income account for 1925 and 1924, including earnings per share on the \$25,000,000 capital stock of \$50 par value, follows:

	1925	1924
Operating income	\$4,692,104	\$3,866,110
Other income	1,129,771	948,180
Total income	\$5,821,875	\$4,814,290
Federal taxes	765,000	625,000
Interest	.....	105,042
Net profit	\$5,056,875	\$4,094,248
Dividends	2,000,000	2,000,000
Surplus	\$3,056,875	\$2,094,248
Earned on stock	\$10.11	\$8.17

## News of Canadian Securities



THE generally favorable annual reports issued by the leading Canadian corporations, combined with the excellent position of all statistical indices and a general increase in the volume of forward buying, says the Royal Bank of Canada, indicate a more encouraging outlook for Canadian business in 1926 than at any time in the past five years. The annual statements recently published by the leading industries and public utilities, with few exceptions, show an improvement in earnings over 1924.

The volume of construction contracts awarded in January signify that business men are taking advantage of the saving in cost of material and labor which may be realized during the Winter months. Building awards for the month amounted to \$12,669,000, the highest on record since 1913 with the exception of 1920, when the price level was abnormally high. Business and industrial building are on an appreciably higher level throughout the country, the former showing increases of 272 per cent. and 240 per cent. over January, 1925, and 1924 respectively. A still greater development is registered in industrial building amounting to 760 per cent. over 1925 and 1900 per cent. over 1924.

As a result of this activity the employment index for the building trade stood at the highest point yet recorded for the month. This trend in favor of Winter building is also reflected in the December figures. Increased construction in business and industrial lines not only manifests a revival of confidence, but construction work provides an important stimulus to general trade activity.

#### Canada Salt Reports Earnings

An increase of 15 per cent. is shown in the operating profits of the Canada Salt Company for 1925. The actual figures were \$346,411 in 1925, compared with \$302,411 in 1924. After deductions net earnings were \$164,788 or 13.73 per cent. per share, against \$126,958 or 10.58 per cent. in 1924, and \$139,078 or 11.59 per cent. in 1923. After deducting \$96,000 for dividends there was left a surplus of \$68,788.

The President in his remarks to shareholders said in part:

"There was expended during the year, less amounts written off, the sum of

\$146,810 on additions and improvements to buildings, plant, equipment, &c. This amount included expenditures for additional electrolytic cells, additional plant for liquefying chlorine and evaporating caustic liquor, plants for producing higher grade caustic soda and for purifying brine, new wells, additional chlorine tank cars and cylinders and a plant for making synthetic hydrochloric acid.

"It became necessary to increase and improve the efficiency of the steam and electric power plant, and for this purpose a 700 horsepower boiler, to operate at 250 per cent. rating, to carry 325 pounds pressure, is being installed to burn pulverized coal, and the installation of another similar boiler and of a 2,000 horsepower turbo-generator have been authorized. These boilers and turbo-generator will effect savings which will represent a handsome return on the expenditure involved.

"In spite of some intense competition in the market and prices for salt, there was a satisfactory increase in shipments over the previous year. Excellent results are being obtained from Windsor Iodized Salt and the company's new Specially Purified Salt, especially the latter. Your directors believe this to be the purest salt made in the world for commercial purposes, analyzing as it does over 99.9 per cent. sodium chloride.

"To meet the increased demand for liquid chlorine and caustic soda, the capacity of your plant for their production was substantially increased during the year. There is a ready market for both of these commodities.

"On Nov. 23 last a special meeting of shareholders was held to approve special by-law 'C.' authorizing the directors to borrow moneys and issue bonds, debentures and other securities. Pursuant to this authority, your directors have created an issue of 6 per cent. twenty-year first mortgage sinking fund gold bonds series 'A' dated Jan. 1, 1926, limited to \$1,500,000, aggregate principal amount. One million two hundred thousand dollars series 'A' bonds have been sold and the proceeds have been used to retire all of the outstanding first mortgage bonds and general mortgage bonds and to provide additional funds for the general purposes of the company. The retirement of the outstanding bonds will effect a substantial saving in the annual charges for interest and sinking funds. The remaining \$300,000 of bonds of series 'A' may be issued at any time for the general purposes of the company and

additional bonds in one or more series may be created and issued subject to the deed of trust securing the bonds.

"Your directors purpose to issue the balance of the authorized capital stock, aggregating \$300,000 and consisting of 3,000 shares of the par value of \$100 each. Stock aggregating \$240,000, consisting of 2,400 shares, will be offered to shareholders for subscription at par in the proportion of one share for each five shares held by them. Stock aggregating \$60,000, consisting of 600 shares, will be offered to the officers and staff for subscription at par upon terms and conditions to be determined by the board. The proceeds of the issue will be used for the general purposes of the company."

#### Holt, Renfrew Shows Improvement

According to the annual report of Holt, Renfrew & Co. earnings for the year ended Jan. 31, 1926, were equal to \$7.59 per share, common, compared with \$4.57 the preceding year. Profits from operations, after deducting general, selling and administration expenses and including income taxes, were the highest since Jan. 31, 1920. Surplus equaled \$75,987, against \$45,714 for the year ended Jan. 31, 1925.

Profit and loss account figures over the past three years follow:

	1925-26	1924-25	1923-24
Profits	\$229,910	\$194,115	\$176,323
Interest	45,165	49,291	63,034
	\$184,745	\$144,824	\$113,289
Deprec'n.	30,851	21,450	19,095
	\$153,894	\$123,374	\$94,194
*Written off	7,907	7,660	7,650
	\$145,987	\$115,714	\$86,535
Pref. divid.	70,000	70,000	.....
	\$75,987	\$45,714	\$86,535
Prior surplus	\$294,515	\$248,801	\$162,266
P. & L. bal.	370,502	294,515	248,801
Earned on Com.	7.59%	4.57%	1.65%

\*Written off bond discount and alterations.

#### Abitibi Power and Paper Income

The annual report of the Abitibi Power and Paper Company for the year ended Dec. 31, 1925, showed earnings per share common of \$11.19, compared with \$10.95 in 1924. While earnings of at least \$12 a share had been expected, the results shown, however, verified the statement made several weeks ago in these columns that the discounting of a favorable annual report was the probable reason for the advance in the price of Abitibi stock. Despite a decline of \$300,000 in receipts, net earnings, after

deductions, were \$2,869,916, as compared with \$2,807,789. After deducting preferred and common dividends a surplus of \$1,799,916 remained. An increase of \$700,000 in net working capital is also shown.

In his remarks to the shareholders the President, Alexander Smith, says in part:

"Fixed assets were increased by the expenditure of \$1,004,003 on the company's mills, railroad, townsite and new power plant. Six hundred and eighty-eight thousand three hundred dollars of the company's bonds were paid and canceled. Current payables were reduced to the lowest practicable point and total surplus and reserves were increased \$2,430,296.

"Production was increased an average of 12.3 tons per day over the performance of 1924 and an average of 37 tons per day over the performance of the same machines in 1923, a showing which reflects credit on the efficiency of the company's manufacturing organization."

#### Asbestos Corporation Earnings 12 Per Cent.

The great improvement in the asbestos industry during 1925 is reflected in the last annual report of the old Asbestos Corporation of Canada. Earnings applicable to the common stock were equal to 12 per cent., as against 2.96 per cent. the previous year, and an improvement of more than \$200,000 was shown in the working capital account. After deductions net income was \$900,740, as against \$546,354 in 1924.

In his remarks to the shareholders, the President, W. G. Ross, says, in part:

"The shareholders at the special meeting on Dec. 18, 1925, voted unanimously to authorize the directors to sell the whole undertaking and assets of the company to a new company authorized to take over various companies in the district.

"Your directors signed the deed of sale on Feb. 1, 1926, to the new corporation, and as this is the last annual report that will be issued by the present company, the directors in closing their stewardship desire to express to the shareholders their thanks and appreciation for the loyal support granted them throughout the years since the organization of the company in 1912.

"In assuming the larger and broader field of activities that lie before the new corporation, we are hopeful that, by continued efforts of sound business practice, the results will be of advantage to all."

## OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Wednesday before publication.

## GOVERNMENT—BONDS

## ARGENTINA:

Key.	Bid.	Of- fered.
1 Argentine Rescis. 4s, 1896-1906 (stg.)	76	77
1 Argentine 1909 small 5s.	86%	87%
1 Do	87	87%
9 Do	87	88

## AUSTRIA:

3 Austrian 6s, 50-year (per kr. 1,000,000)	8	10
3 Do 6% Treas. (kr. 1,000,000)	10	15%
4 Do premium 5%	23%	25
3 Do	53%	54%
4 Do	53%	54%
1 Do 4s, 1910 (pounds)	51%	52%
3 Do	51%	52%
1 Do Rescis. 4s, 1900 (stg.)	53%	54%
3 Do	53%	54%
1 Do 4% 1883 (pounds)	63%	64%
1 Do 5s, 1895 (pounds)	62%	63%
4 Do	62%	63

## CHILE:

1 Chilean 8s, March 31-Sept. 30 (Chilean pesos)	114	117
1 Do J & D	111	114

## COLOMBIA:

1 Colombian Govt. 6s (external, 1913-47) (sterling)	82%	84%
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## COSTA RICA:

1 Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	66	68
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## CUBA:

1 Cuban Port 5s (Treas. loan of 1918-1931) (U. S. \$)	94	96
9 Do	95%	97

## CZECHOSLOVAKIA:

3 Czechoslovakia Loan 6% (per kr. 1,000)	21	25
3 Czechoslovakia Pm. 4% (per kr. 1,000)	24	27

## FINLAND:

3 Finland 5% (internal) (per finmarks 1,000)	18%	22%
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## FRANCE:

1 French Govt. 4s, '17 (fcs. 1,000)	16%	17%
3 Do	16	17

## GERMANY:

3 German Govt. W. L. 5s (per marks 1,000,000)	825	875
4 Do	825	875

## GREAT BRITAIN:

1 British Govt. Vict. 4s (ster- ling), 1919	94	96
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4 British Nat. War, 1927, 5%	100%	102%
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GERMAN BONDS  
AND STOCKS

C. B. RICHARD & CO.  
Established 1847  
29 BROADWAY, NEW YORK

Key and Index to Open  
Security Market

1—Pyncheon & Co., 111 Broadway, N. Y.  
Phone Rector 0970. See Page 432.  
2—Adams & Peek, 20 Exchange Place, N. Y.  
Phone Bowling Green 5480.  
3—C. B. Richard & Co., 29 Broadway, N. Y.  
Phone Whitehall 0500. See Page 413.  
4—Jerome B. Sullivan & Co., 42 B'way, N. Y.  
Phone Hanover 0600. See Page 413.  
5—Edwin Wolfe & Co., 36 Broad St., N. Y.  
Phone Hanover 2036. See Page 414.  
6—Henry L. Doherty & Co., 60 Wall St., N. Y.  
Phone Hanover 1600. See Page 414.

## GOVERNMENT—BONDS—Continued

## ITALY:

Key.	Bid.	Of- fered.
3 Italian Govt. 5s 1926 (Treas.) (per lire 1,000)	39%	40%
3 Italian Consol. War Loan 5s, 1918 (lire)	37	38
4 Do	37	38

## JAPAN:

1 Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and £)	84%	85%
9 Japanese 4s, 1910 (frs. issue)	64%	65%

## MEXICO:

9 1945 issue (issue 1910) 4%	25%	26%
4 Silver, 3%	6%	7%
4 Silver, 5%	9%	10%
4 Mexican Govt. cts. A	11%	11%
4 Do	11%	11%

## NORWAY:

1 Norway 6s, 1920-70 (kroner)	223%	225%
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## POLAND:

3 Poland 6% ext., 1940 (in p. c.)	67	69
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## RUSSIA:

3 4% rentes, 1894 (per 1,000 rubles)	6	7
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## S 5th War Loan 5%:

3 6th War Loan 5%:	3	4
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## S External 5%:

3 External 5%, C. D.	14	16
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## S External 6%:

3 External 6%, C. D.	14	16
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## MUNICIPAL—BONDS

## AUSTRALIA:

Key.	Bid.	Of- fered.
1 Brisbane 6% 1941 (sterling)	103	105

## AUSTRIA:

3 Vienna 5%	8%	10%
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## S Do 7%:

3 Do 7%	9	12
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## BRAZIL:

1 Pelotas, City of, 1911, J. & D. (stg.)	56	58
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## Sao Paulo 5s, 1907:

1 Sao Paulo 5s, 1907	68%	69%
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## S Do, 1943:

1 Do, 1943	85	85%
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## CZECOSLOVAKIA:

3 Carlsbad 4s	15	16
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## S Prague 4s:

3 Prague 4s	15%	18
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## GERMANY:

3 Berlin 1882-1915 pre-war (per marks 1,000)	5%	6%
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## S Do:

4 Do	5%	6%
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## S Berlin 1919:

3 Berlin 1919 (per mks. 1,000)	5%	6%
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## S Do:

## OPEN MARKET—DOMESTIC SECURITIES

## U. S. TERRITORIES

**PANAMA:**  
Key. Bid. Of- fered.  
9 Panama 5s, 1944 90 100%

**PUBLIC UTILITY—BONDS**  
Key. Bid. Of- fered.

1 Am. Gas & Elec. Co. coll. Trenas. 5s, 2007 93 95

1 Arkansas Light & P. Co. 1st 6s, 1945 104 105

1 Arkansas Lt. & Pow. 1st lien & ref. s f. 6s, 1954 100% 101%

1 Binghamton Lt. Heat & P. 1st ref. 5s, 1946 99 99%

1 Birmingham El. 1st & ref. 6s, '54 103% 105

1 Carolina Power & Lt. Co. 1st 5s, 1938 101

1 Do 1st & ref. 6s, 1953 103

1 Central Pw. & Lt. 1st & ref. 6s, 1946 104% 105%

1 Do 1st lien & ref. 6s, '62 104% 105%

6 Cities Service Co. deb. B. 187 100

6 Do deb. C. 130% 100

6 Do deb. D. 103% 100

6 Do deb. E. 109% 100

1 Consolidated Cities Lt. P. & Trac. Co. 1st 5s, 1962 80 81

1 Consolidated El. Co. gen. 5s, '55 98% 99%

1 Continental Gas & El. Co. coll. 7s, 1954 106 107%

1 Cumberland County Pow. & Lt. Co. 1st & ref. 5s, 1942 95% 96%

1 North Carolina Pub. Serv. Co. 1st & ref. 6s, 1954 97 99

1 Do 1st & ref. 6s, 1944 96% 97%

1 Parr Shoals Pwr. 1st 5s, 1952 96% 97%

1 Penn-Central Lt. & P. 1st & ref. 6s, 1953 103% 104%

1 United Lt. & Rys. Co. 1st & ref. 5s, 1932 96% 97%

1 Do cons. 6s, 1952 100% 101

1 Western Pwr. Corp. a. f. deb. Ser. A, 6 1/2s, 1954 100 101

1 West. Pub. Ser. Co. 1st Ser. A 6s, 1950 98% 99%

1 Western States G. & El. Co. of Cal. 1st & ref. 5s, 1941 99 100

1 West Va. Lt. Heat & P. Co. 1st 6s, 1929 102% 104

1 Wis. El. P. Co. 1st Ser. A 5s, '54 96% 97%

## RAILROAD—BONDS

Key. Bid. Of- fered.

1 At. & Dan. Ry. 1st 4s, 1948 77% 78%

1 Do 2d 4s, 1948 8 67% 68%

1 Cent. Ark. & E. R.R. 1st 5s, '40 92 93

1 Cent. Pac. Ry. Europ. 4s, 1946 72% 73%

1 Ches. & Ohio Ry., Potts Creek Branch 1st 4s, 1946 82 84

1 Ches. & Ohio, Craig Valley Branch, 1st 5s, 1940 98% 99

1 Cleve., Lorain & W. Ry. gen. 5s, 1936 100% ..

1 Do 1st 5s, 1933 101% ..

1 Grand Trunk Pac. gtd. Dom. of Can.) 1st 3s, 1962 68% 69%

1 Gt. Nor. Ry. of Can. 1st 4s, '34 88% 89%

1 Kanawha & W. V. R. R. 1st 5s, 1955 83% ..

1 Ken. & Ind. T. R. R. (unstpd.) 4 1/2s, 1961 80 82

1 Macon, Dub. & S.R.R. 1st 5s, '35 84% 85%

1 New Orleans Gt. Nor. R. R. 1st 5s, 1955 65% 66%

1 New York Cent. eq. 5s, 1931-38 485 470

1 Pere Marq. R. R. Lake Erie & Det. River col. 4 1/2s, 1932 97 98

1 Spokane Int. Ry. Co. 1st 5s, '55 82% 83%

1 Suffolk & Carolina Ry. 1st cons. 5s, 1952 89 91

1 Tampa North. R. R. 1st 5s, '36 91% ..

1 Do 1st 5s, 1936 93 ..

1 W. Va. & Pitts. R.R. 1st 4s, '90 83 84%

1 Wis. Cent. Ry. Co. ref. 4s, '59 74 75%

1 Do sec. notes, 5 1/2s, 1927 100% 101

1 Yosemite Val. R.R. 1st s.f. 5s, '36 69 71

## INDUSTRIAL AND MISCELLANEOUS —BONDS

Key. Bid. Of- fered.

1 Abitibi P. & P. Co., Ltd., gen. 6s, 1940 101 103%

1 Adams Exp. Co. coll. 4s, 1947 78 80

## INDUSTRIAL AND MISCELLANEOUS BONDS—Continued

Key. Bid. Of- fered.

18 Do 79 1/2 81

1 Biltmore - Commodore Hotels (N.Y.) 1st Ishid. s. f. 7s, '34 99 100

1 Charcoal I. Co. of Am. 8s, '31 40 41

1 City Service Ref. Co. 1st 7s, '33 104% 106%

1 Clyde S. S. Co. 1st 8s, 1931 99 101

1 Clyde Steamship Term. 1st gtd. 5s, 1934 91 93

1 Continental Mot. Cp. 6 1/2s, 1939 100 101

1 Crew Levick Co. 1st s. f. 6s, '31 99 100

1 Do notes, 1928 96 98

1 Ferrer Sugar Co. 7 1/2s, 1939 70 80

1 Hale & Kilburn Cp. 1st 6s, '39 93 95

1 Harriman Bldg. 1st s. f. 6s, '58 97 99

1 Hydraulic Steel Co. 8s (bonds or ctfs.) 33 37

1 Keystone Stl. & W. Co. 1st s. f. 8s, 1941 104% 105%

1 Lion Collars & Shirts 6 1/2s, '42 38 44

1 Ohio State Tel. Co. cons. 5s, '44 100 102

1 Sen-Sen Chiclet Co. 1st s. f. 6s, 1929 96 98

1 Stand. Plate Glass Co. notes 6s, 1930 97 1%

1 Taylor-Wharton I. & S. 1st s. f. 6s, 1942 91 94

1 Woodward Iron 1st cons. s. f. 5s, 1952 88 W.O.

1 Wurlitzer (R.) Co. deb. 6s, '38 98% 99%

## REAL ESTATE—BONDS

Key. Bid. Of- fered.

25 Am. Bond & Mtge Co. issues. Interested

25 Commonwealth Bond Co. (all issues) Interested

25 G. L. Miller & Co. (all issues) Interested

25 Prudence Co. (all issues) Interested

13 S.W. Straus & Co. (all issues) Interested

25 Do Interested

## TEXTILES—BONDS

Key. Bid. Of- fered.

1 Eagle (J. H. & C. K.) 6 1/2s, 1938 105 106

12 Do 1st 104 1/2 103 87

1 Standard Textile Prod. 1st s. f. 6 1/2s, '42 94 95%

## INVESTMENT TRUST—BONDS

International Sec. Trust of America, se- cured series 6% gold bonds:

Key. Bid. Of- fered.

16 Series A, June 1, 1923 100 102%

16 Series B, June 1, 1933 99% 101%

16 Series C, June 1, 1943 99% 101%

## TELEPHONE AND TELEGRAPH— STOCKS

Key. Bid. Of- fered.

38 Am. Dist. Tel., N. J., cum. conv. pf., x div. 105 107

38 Do com. 65 72

38 Southern & Atlantic Tel. 21 22

38 Pacific & Atlantic Telephone. 16% 17%

## INVESTMENT TRUST—STOCKS

Key. Bid. Of- fered.

16 American Founders Trust (new units) ex div. 72 74

16 Do old units 113 ..

8 Do .. 110 W.O.

33 Do .. 109 W.O.

16 Int'l. Sec. Trust of Am. 7% pf., Ser. A 102% 107

16 Do com. 97 W.O.

16 Do 6% pf. 96 98

16 Do units 132 134

18 United Amer. Chain Store bankers 20 21

18 United Amer. El. Co. bankers 18% 19

18 United Amer. Rys. bankers 14 15

## BANK AND TRUST COMPANY— STOCKS

Key. Bid. Of- fered.

38 Liberty National Bank. 138 142

## INSURANCE—STOCKS

Key. Bid. Of- fered.

21 American Surety 175 180

21 Carolina Ins. 35 37

21 City of New York 314 322

21 Continental Insurance 134 137

21 Fidelity-Phenix 184 187

21 Glens Falls 38 41

21 Globe & Rutgers 1,550 1,625

21 Great American Insurance 296 301

21 Home 255 360

21 Insurance of North America. 56 58

21 Niagara Fire 255 260

## INSURANCE—STOCKS—Continued

Key. Bid. Of- fered.

21 Northern Insurance 285 ..

21 Pacific 110 116

21 Stuyvesant 220 230

21 United States Fire 155 160

21 Westchester 46 48

## SUGAR—STOCKS

Key. Bid. Of- fered.

7 Central Aguirre Sugar Co. 81 83

7 Fajardo Sugar Co. com. 147 150

7 Federal Sugar Refining Co. 50 55

1 Holly Sugar Co. cum. pf. 86 86

1 National Sugar Refining Co. 110 113

7 Do .. 110 112

24 Do .. 110 113

7 New Niquero Sugar Ref. Co. 55 70

1 Savannah Sug. Ref. Co. com. 140 150

7 Do .. 140 150

24 Do .. 140 147

1 Do pf. 112 118

7 Do pf. 112 120

7 Sugar Estates of Oriente pf. 65 75

## PUBLIC UTILITY—STOCKS

Key. Bid. Of- fered.

17 Adirondack Pow. & Lt. 7% pf. 104 106

17 Do 8% pf. 108 112

1 Alabama Power 7% pf. 105% 106

1 Amer. Gas & Elec. new cum. pf. 6% 92% 93%

1 Am. Lt. & Trac. Co. 7% pf. 107 110

1 Amer. Public Service cum. 7% 94 96

1 Amer. Public Utilities com. 78 81

1 Amer. Pub. Util. partic. pf. 86 89

## OPEN MARKET—DOMESTIC SECURITIES

## INDUSTRIAL AND MISCELLANEOUS STOCKS

Key.	Bid.	Offered.
1 Troy Laundry Machine com.	26	32
1 Troy Laundry Machine 8% pf.	90	95
20 Union Discount units pf.	10	20
20 Union Discount units com.	5	10
13 United Biscuit Co., Class B.	14	15%
33 Utah Southern Oil.	9½	10%
20 Utah Southern Oil.	9½	10
33 West Indies Fruit units.	34	38
33 Wilcox Pampa Oil.	4½	5
24 Williams (E. T.) Oil.	21	25
1 Woodward Iron Co. com.	80	85

## RAILROAD—STOCKS

Key.	Bid.	Offered.
12 Alabama Great So. ordinary.	98	103
5 Alabama Great So. ordinary.	96	100
12 Alabama Great Southern pf.	98	105
5 Do	96	100
2 Alabama & Vicksburg.	109	111
2 Albany & Susquehanna.	202½	206
5 Do	203	206
12 Do	203	206
2 Beech Creek	39½	41
2 Buffalo, Roch. & Pitt. com.	78	83
2 Camden & Burlington County.	28	29
2 Canada Southern	58	59
12 Do	58½	60
5 Do	57½	60
2 Chicago, Burl. & Quincy.	180	183
12 Do	180	190
5 Do	176	182
2 Chi., Indian. & Lou. com.	87	89
2 Cleve, Cin., Chi. & St. L. pf.	120	123
12 Do	70%	72
2 Cleveland & Pittsburgh 4%.	40%	41
12 Do	40%	41
2 Erie & Kalamazoo.	76	78

## RAILROAD—STOCKS—Continued

Key.	Bid.	Offered.
2 Ft. Dodge, Des M. & So. pf.	72	
2 Ft. Dodge, Des M. & So. com.	21	
2 Ft. Wayne & Jackson pf.	104½	106
2 Ga. Southern & Florida com.	160	165
2 Ga. Southern & Florida 1st pf.	94	96
2 Ga. Southern & Florida 2d pf.	165	175
2 Hartford & Conn. Western.	24½	26
2 Ill. Central leased lines.	77½	79
12 Do	77	79
5 Do	77½	79
2 Kalamazoo, Alleg. & Gr. R.	107	109
2 Lackawanna R. R. of N. J.	80½	81½
12 Do	80	82
5 Do	80½	82
2 Minn. St. P. & S. S. M leased lines.	68½	68
12 Do	68½	68½
5 Do	68½	68½
2 Mobile & Birmingham pf.	73	75
12 Do	75	77
5 Do	74½	76½
2 Morris & Essex.	80	81
12 Do	80	81
5 Do	79½	81
2 N. Y. & Harlem com.	165	175
12 Do	180	200
5 Do	190	195
2 N. Y., Lackawanna & Western.	102	103
12 Do	101½	104
5 Do	102	104
2 Norfolk & Western pf.	83	86
2 North Carolina	142	145
2 Northern Central	79½	80%
12 Do	79½	80%
5 Do	79	81
38 Northern R. R. of N. J.	64	67
2 Northern Securities Co.	119	122
2 Oswego & Syracuse.	88	90
12 Do	88	90

## RAILROAD—STOCKS—Continued

Key.	Bid.	Offered.
5 Do	89	90½
2 Peoria & Bureau Valley	116	118
2 Pittsburgh & Lake Erie	146	150
12 Do	142	150
5 Do	144	148
2 Pittsburgh, Ft. W. & Chicago pf.	142	144
12 Do	142½	144
5 Do common	132	138
2 Rensselaer & Saratoga	124	126
12 Do	123	125
2 Southeastern Express	94	97
2 S. W. R. R. of Georgia	90	101
2 St. Louis Bridge 1st pf.	113½	115
12 Do	113	116
5 Do	113	116
2 St. Louis Bridge 2d pf.	57	58
12 Do	56	58
5 Do	56	58
2 Tunnel R. R. of St. Louis	113½	115
12 Do	113	116
5 Do	113	116
2 United N. J. R. R. & Canal	204	205½
12 Do	203	206
5 Do	203	206
2 Utica, Chenango & Susquehanna	119	121
2 Valley R. R.	100%	102
2 Vicksburg, Shreveport & Pacific common	88	91
12 Do	89	92
5 Do	88	91
2 Vicksburgh, Shreveport & Pacific pf.	89	92
12 Do	89	92
5 Do	89	92
2 Northern R. R. of N. J.	64	67
2 Northern Securities Co.	119	122
2 Oswego & Syracuse	88	90
12 Do	88	90

## HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks	Offered.
33 American Hardware Corp. ex div.	86
33 Bigelow-Hartford Carpet Co. com.	90
33 Colt's Patent Fire Arms Mfg. Co. ex div.	29
33 International Silver Co. pf.	105
33 Niles-Bement-Pond Co. com. new	21
33 Torrington Co. com.	64

## Insurance—Stocks

Key.	Bid.	Offered.
35 Aetna Cas. & Surety Co. ex d.	850	
35 Aetna Life Insur. Co. ex d.	1010	
35 Aetna Life Insurance rights	268	
35 Aetna (Fire) Insur. Co. ex d.	640	
35 Automobile Insurance	400	
35 Connecticut Gen. Life Ins. Co.	1800	
35 Hartford Fire Ins. Co. ex d.	600	
35 National Fire Insurance Co.	840	
35 Phoenix (Fire) Ins. Co. ex d.	585	
35 Travelers' Insur. Co. ex d.	1200	
35 Travelers' Insur. Co. rights	275	

## SPRINGFIELD, MASS.

Industrial and Miscellaneous—Stocks	Offered.
31 Chapman Valve Mfg. Co. com.	240
31 Consol. Dry Goods Co. com.	37
31 Consol. Dry Goods Co. pf.	96
31 Farr Alpaca	173
31 Fiberloid Corp. pf.	91
31 Ludlow Mfg. Asso.	185
31 Rolls-Royce of America pf.	95
31 Springfield Bank Stocks	Interested
31 Springfield Fire & M. Ins. Co.	470
31 Springfield Gas Light Co.	59
31 Springfield Railways pf.	56
31 United El. L. Co. Springfield	380
31 United El. L. Co. Springfield, Mass.	390

## OPEN MARKET—CANADIAN SECURITIES

## CANADIAN GOVERNMENT—BONDS EXTERNAL ISSUES

Key.	Bid.	Offered.
11 Dominion of Canada 4s, 1926.	99%	100
11 Do 5s, 1926.	100	100%
11 Do 5½s, 1929.	102½	102%
11 Do 5s, 1931.	101½	102
11 Do 5s, 1937.	103%	104%
11 Do 5s, 1952.	102%	103

## INTERNAL ISSUES

Key.	Bid.	Offered.
11 Dominion of Canada 5½s, 1927.	101	101%
11 Do 5s, 1928.	100%	100%
11 Do 5½s, 1932.	102%	103½
11 Do 5½s, 1933.	105½	106
11 Do 5½s, 1934.	103½	103%
11 Do 5½s, 1937.	108%	109
11 Do 5s, 1943.	101	101½
11 Do 4½s, 1944.	95%	96

## CANADIAN PROVINCIAL—BONDS

Key.	Bid.	Offered.
11 Alberta 5s, 1926.	90%	100%
11 Do 5½s, 1927.	100%	101½
11 Do 5½s, 1928.	101	101½
11 Do 6s, 1930.	102%	103%
11 Do 5½s, 1933.	103%	103½
11 Do 5s, 1939.	90%	100%
11 Do 5½s, 1947.	105½	106%
11 Do 5s, 1948.	100	100%
11 Do 5½s, 1952.	106%	107

## CANADIAN PROVINCIAL—BONDS Continued

Key.	Bid.	Offered.
11 British Columbia 6s, 1926.	100	100%
11 Do 5s, 1939.	99%	100%
11 Do 4½s, 1926.	99%	100%
11 Do 4½s, 1927.	99½	100
11 Do 6s, 1941.	109½	110%
11 Do 5s, 1949.	100	100%
11 Manitoba 4½s, 1926.	99%	100%
11 Do 6s, 1930.	102%	103%
11 Do 5½s, 1942.	104½	105
11 Do 5s, 1944.	100	101
11 Do 6s, 1946.	111½	112%
11 New Brunswick 6s, 1928.	101½	102%
11 Do 5½s, 1929.	101	102
11 Do 6s, 1931.	103	104½
11 Do 4½s, 1935.	98½	99%
11 Do 5½s, 1939.	103½	105
11 Newfoundland 6½s, 1928.	102%	103%
11 Do 6½s, 1936.	108½	109%
11 Do 5½s, 1939.	102%	103%
11 Newfoundland 5½s, 1942.</		

## Index of Current Security Offerings

### BONDS

DESCRIPTION.	OFFERED BY.
Baker (J. Lee), Detroit, \$300,000 1st ser g 6 1/2%, F & A, due Feb. 1, 1927 to 1933, offered March 5.	Security Trust Co. and Nicol, Ford & Co., Inc., Detroit.
Baton Rouge (La.) General Hospital \$75,000 1st g 7%, M & S, due March 1, 1927 to 1936, price par, yield 7%, offered March 2.	Watson - Williams & Co., New Orleans.
Big Lakes Box Co., Klamath Falls, Ore., \$150,000 1st (closed) s f 6 1/2%, F & A, due Aug. 1, 1926 to Feb. 1, 1932, price 100.24 to 100, yield 6% to 6.50%, offered March 2.	Lumbermen's Trust Co., Portland, Ore.
Burlington Co., N. J., \$195,000 coup g 5%, M & S, due Sept. 1, 1927 to 1936, yield 4.05% to 4.15%, offered March 15.	Geo. B. Gibbons & Co., Inc., N. Y.
Canadian Rail & Harbour Terminals, Ltd., \$3,500,000 1st (closed) s f g 6 1/2%, M & S, due March 1, 1951, price par, yield 6.50%, offered March 16.	White, Weld & Co.; Blyth, Witter & Co.; Edmund Seymour & Co., N. Y.
Carolina Power & Light Co. \$18,000,000 1st & ref g 5%, series of 1956, A & O, due April 1, 1956, price 97%, yield 5.15%, offered March 17.	W. C. Langley & Co.; Bonbright & Co., Inc., N. Y., and Old Colony Corp., Boston.
Cavalier Apts., Seattle, \$110,000 1st ser 7%, M & S, due March 1, 1928 to 1936, price par, yield 7%, offered March 11.	Continental Mortgage & Loan Co., Seattle.
Colusa Co., Cal., \$110,000 highway 5%, J & J, due July 1, 1944 to 1947, yield 4.25%, offered March 5.	Dean, Witter & Co., San Francisco.
Dallas Joint Stock Land Bank of Dallas, Texas, \$5,000,000 farm loan 5%, J & J, due Jan. 1, 1966, optional date 1936, price 102%, yield 4.68% to 5%, offered March 18.	Lee, Higginson & Co., N. Y.; Illinois Merchants Trust Co., Chicago.
Diamond Crystal Salt Co. \$850,000 ser g deb 6%, M & S, due March 1, 1927 to 1937, yield 5% to 6%, offered March 4.	Otis & Co., Cleveland, and First National Co. of Detroit.
Electrical Engineers Equipment Co. \$350,000 1st (closed) g 6%, F & A, due Feb. 1, 1928 to 1938, price 99 to 100, offered March 13.	Chicago Trust Co., Chicago.
Fairmount-Cedar Bldg., Cleveland, \$160,000 1st leasehold ser g 6 1/2%, F & A, due Feb. 1, 1929 to 1936, price par, yield 6.50%, offered March 13.	S. Ulmer & Sons, Inc., Cleveland.
Fifth Avenue Bldg., Gary, Ind., \$90,000 1st r e g 6 1/2%, J & J, due July 18, 1947, to Jan. 18, 1936, price par, yield 6.50%, offered March 11.	Lackner, Butz, & Co., Chicago.
First Baptist Church of Asheville, N. C., \$425,000 1st ser 6%, F & A, due Feb. 1, 1928 to 1939, yield 5 1/2% to 6%, offered March 9.	Fred Emer & Co., Inc.; Lorenzo E. Anderson & Co.; Liberty Central Trust Co., St. Louis.
First Baptist Church, Tulsa, Okla., \$340,000 1st r e g ser 6%, due April 1, 1927 to 1937, offered March 4.	Bitting & Co., St. Louis.
Florida East Coast Ry. Co. \$15,000,000 (additional) 1st & ref g 5%, Series "A," M & S, due Sept. 1, 1974, price 98%, yield 5.10%, offered March 15.	J. P. Morgan & Co.; First National Bank; National City Co., N. Y.
Green Mountain Power Co., Inc., \$750,000 1st g 5 1/2%, Series "A," F & A, due Feb. 1, 1956, price 95, yield 5.85%, offered March 10.	Chas. H. Tenney & Co., Boston.
Haverford Township, Pa., \$248,000 impv t g 4 1/2%, M & S, due March 1, 1956, yield 4.125% to 4.25%, offered March 10.	W. H. Newbold's Son & Co., Philadelphia.
Henderson Co., N. C., \$850,000 5% notes, F & A 15, due Feb. 15, 1928, yield 4.40%, offered March 15.	Wm. R. Compton Co., N. Y.
Hoffman (Adam) Co. \$100,000 1st s f g 6 1/2%, M & S, due March 1, 1936, price par, yield 6.50%, offered March 5.	R. R. Alexander & Co., Cleveland.
Imperial Electric Light Co., Ltd., 20,000,000 yen 1st 7 1/2%, Series "Ko-Go," due 1931, price par, yield 7.50%, offered March 13.	Fujimoto Securities Co., Inc., N. Y.
Lake Co., Fla., \$150,000 Tavares Special Tax School Dist. School Building 5 1/2%, J & J, due Jan. 1, 1929 to 1956, yield 5.25% to 5.50%, offered March 10.	Brown-Crummer Co., Wichita.
Lake View Hospital Assn. & Training School for Nurses, Chicago, \$150,000 1st 6%, J & J, due Jan. 1, 1933, offered March 4.	Wm. C. Heinemann & Co., Chicago.
Lake Wales, Fla., \$75,000 impv t 6%, J & J, due July 1, 1929 to 1935, yield 5.75%, offered March 15.	Brandon, Gordon & Waddell, N. Y.
Lincoln Square Bldg., Springfield, Ill., \$1,100,000 1st ser g 6 1/2%, F & A 20, due Feb. 20, 1928 to 1941, price 100 to 100.74, offered March 10.	S. W. Straus & Co., Inc., N. Y.
Long Island R. R. \$1,230,000 4 1/2% eq tr ctfs, Series "H," M & S, due March 1, 1927 to 1941 (placed privately), offered March 12.	Kuhn, Loeb & Co., N. Y.
Miami, Fla., \$2,596,000 g 5%, M & S, due March 1, 1927 to 1936, yield 4.25% to 5%, offered March 15.	Eldredge & Co.; Redmond & Co.; Stranahan, Harris & Oatis, Inc., and B. J. Van Ingen & Co., N. Y.
Minneapolis, Minn., \$975,000 4s and 5s, M & S, due March 1, 1927 to 1946, 4s price 99% to 99, and 5s to yield 4% to 4.15%, offered March 13.	E. H. Rollins & Sons; Phelps, Fenn & Co., N. Y.; Kalman & Co., St. Paul.
Mortgage-Bond Co. of N. Y., \$2,000,000 10 yr g 5 1/2%, Series 9, M & S, due March 1, 1936, price par, yield 5.50%, offered March 16.	The Mortgage-Bond Co. of N. Y., N. Y.
Mortgage Bond & Trust Co., Atlanta, \$100,000 5 yr 1st gtd coll tr 6%, J & J, due July 1, 1931, price 100, yield 6%, offered March 9.	Colonial Trust Co., Philadelphia.
Mortgage Insurance Corp. of Los Angeles \$500,000 1st 6% g ctfs, issue No. 10, F & A, due Aug. 1, 1926 to 1935, price par, yield 6%, offered March 1.	Mortgage Insurance Corp., Los Angeles.
Municipal Service Co., \$5,500,000 30 yr s f coll tr g 6%, Series "A," F & A, due Feb. 1, 1956, price 96, yield 6.30%, offered March 16.	E. H. Rollins & Sons; Baker, Young & Co., Boston; Blyth, Witter & Co.; H. M. Bylesby & Co., Inc.; Howe, Snow & Berries, Inc.; Eastman, Dillon & Co., N. Y.
New Orleans, La., \$1,776,500 paving 4 1/2% ctfs, J & J, due Jan. 1, 1928 to 1937, price 100.50, offered March 9.	Whitney-Central Banks: Canal Bank & Trust Co.; Marine Bank & Trust Co.; Interstate Trust & Banking Co., New Orleans.
Ohio Cities Telephone Co. \$400,000 1st conv g 6%, Series "A," J & J, due July 1, 1945, price par, yield 6%, offered March 5.	R. W. Evans & Co., Inc., Pittsburgh.
Ohio-Pennsylvania Joint Stock Land Bank \$1,000,000 5s, price 103%, yield 4.53% to 5%, offered March 15.	Union Trust Co. of Cleveland; R. V. Mitchell & Co.; Herrick Company; Otis & Co., Cleveland.
16501-16545 Woodward Ave., Highland Park, Mich., \$600,000 1st ser g 5 1/2%, F & A 16, due Feb. 16, 1928 to 1936, price 96.28 to 100, yield 5 1/2% to 6%, offered March 11.	Livingstone & Co., Detroit.
Oregon Hotel Bldg., Portland, \$100,000 1st leasehold g 7%, J & J, due June 15, 1926, to Dec. 15, 1935, price par, yield 7%, offered March 1.	Clark, Kendall & Co., Portland.
Pacific Finance Corp. \$5,000,000 ser g 5 1/2% notes, M & S, due March 1, 1927 to 1936, price 100.24 to 95.56, yield 5.25% to 6.10%, offered March 12.	National City Co., N. Y.
Point Building, Pittsburgh, Pa., \$425,000 1st ser g 6%, S. W. Straus & Co., Inc., N. Y.	National City Co., N. Y.
Robert E. Lee Hotel, Laredo, Texas, \$140,000 1st ser r e g 6%, F & A, due Feb. 1, 1927 to 1933, yield 5.25% to 6%, offered March 9.	Real Estate Mortgage Trust Co., St. Louis.
Saginaw, Mich., \$720,000 general water 4 1/2%, A & O, due April 1, 1927 to 1936, yield 4.10% to 4.15%, offered March 17.	L. F. Rothschild & Co.; Eastman, Dillon & Co., N. Y.

### BONDS

DESCRIPTION.	OFFERED BY.
Sedco Land & Water Co. \$250,000 1st s f g 7%, M & S, due March 1, 1936, price par, yield 7%, offered March 13.	Carstens & Earles, Inc., Los Angeles.
Sirklin Bldg., W. Palm Beach, \$800,000 1st gtd ser g 8%, J & J, due July 1, 1926 to 1935, price par, yield 9%, offered March 8.	Palm Beach Guaranty Co., W. Palm Beach.
Stuart, Fla., \$500,000 impv t 6%, M & N, due Nov. 1, 1926 to 1935, yield 5.75%, offered March 16.	Prudden & Co., N. Y.
Southern Gas & Power Corp. \$1,500,000 15-year g 6 1/2%, debts, M & S, due March 1, 1941, price 99, yield 6.60%, offered March 18.	Hambleton & Co. and Pogue, Willard & Co., N. Y.
Texarkana and Fort Smith Ry. Co. \$10,000,000 1st gtd g 5 1/2%, Series "A," F & A, due Aug. 1, 1950, price 100.50, yield 5.48%, offered March 12.	Ladenburg, Thalmann & Co., National City Co., N. Y.
Thomas Jefferson Hotel, Birmingham, Ala., \$1,200,000 1st gtd 6 1/2%, M & S, due March 15, 1929 to 1938, yield 6.35% to 6.50%, offered March 12. See advertisement, Page 409.	Adair Realty & Mortgage Co., Inc., N. Y.
Trinity Court Bldg., N. Y. C., \$1,000,000 1st g 6% bond ctfs, M & S, due March 1, 1929 to 1941, price 100, yield 6%, offered March 16.	Puritan Mortgage Corp., N. Y.
U. S. Postal Realty Co. \$65,000 1st r e g 6%, M & S, due March 1, 1928 to 1936, price par, yield 6%, offered March 2.	Consolidated Realty Co., Louisville.
Wichita, Kansas, internal impv t 4 1/2%, F & A, due Feb. 1, 1927 to 1937, yield 4% to 4.15%, offered March 9.	Harris Trust & Savings Bank, Chicago.
Williamsburg Co., S. C., \$250,000 funding 5s, due Jan. 1, 1927 to 1956, yield 4.05%, offered March 11.	Robinson - Humphrey Co., Atlanta.
Woodbridge Bldg., N. Y. C., \$2,500,000 1st (closed) s f g 5 1/2%, A & O, due April 1, 1941, price par, yield 5.75%, offered March 15. See advertisement.	P. W. Chapman & Co., Inc., N. Y.

### STOCKS

DESCRIPTION.	OFFERED BY.
Advance Bag & Paper Co. \$785,400 (additional issue) 8% prior hen pf, J & J, par \$100, price \$101, offered March 13.	Morgan, Livermore & Co., N. Y.; Schibener, Boening & Co., Philadelphia; Timberlake & Co., Portland, Me.
American Loan Co., Philadelphia, 1,000 shares 6% pf, par \$100, price par, offered March 14.	American Loan Co., Philadelphia.
Cities Service Co. 250,000 shares common stock (not increasing outstanding common, except as represented by conversion of outstanding convertible debentures), par \$20, carrying 1/5th of a vote, price \$42, offered March 18.	Pearsons-Taft & Co., Chicago; Henry L. Doherty & Co., N. Y.; Newburger, Henderson & Loeb, Philadelphia; Russell - Colvin Co.; De Fremery & Co.; Shingle, Brown & Co., San Francisco.
Connecticut Light & Power Co. \$5,500,000 6 1/2% cum pf, M. J. S & D, par \$100, price \$102, yield 6.37%, offered March 12.	Estabrook & Co., N. Y.; Putnam & Co., Hartford; Hinch's Bros. & Co., Bridgeport, and Charles W. Scranton & Co., New Haven.
Early & Daniel Realty Co. \$250,000 6% pf, F & A 20, par \$100, due Feb. 20, 1927 to 1936, price par, yield 6%, offered March 6.	People's State Bank, Indianapolis.
Feltman-Curme Shoe Stores Co. \$1,500,000 7% cum pf, par \$100, price par, yield 7%, offered March 3.	Merrill, Lynch & Co., Los Angeles.
Hale Brothers Stores, Inc., 45,000 shares common (no par), price \$36, offered March 3.	Dean, Witter & Co.; Strassburger & Co.; Schwabacher & Co.; Wm. Cavalier & Co.; Anglo - London - Paris Co., San Francisco.
Intercontinental Rubber Co., Delaware, 50,000 shares common (no par), price \$19, offered March 12.	Henry D. Lindsley & Co., Inc., N. Y.
International Power Co., Ltd., \$4,000,000 1st \$7 pf, J. A. J & O, par \$100, price \$98 1/2, yield 7.11%, offered March 17.	G. E. Barrett & Co., Inc., N. Y., and Royal Securities Corp., Montreal.
Johnson-Ouerbacker Co., Inc., \$250,000 8% partic pf, par \$100, offered March 2.	Johnson - Ouerbacker Co., Louisville, Ky.
Lambert (The) Company 190,624 shares common, no par, price \$41.75, offered March 18.	Goldman, Sachs & Co.; Bond & Goodwin, Inc., N. Y.
Neisner Bros., Inc. \$1,000,000 7% cum pf, par \$100, price par, yield 7%, offered March 18.	George H. Burr & Co., N. Y.
New York Life Bldg., Chicago, \$2,750,000 land trust ctfs, representing 2,750 undivided parts of equitable ownership in a portion of premises occupied by building, M. J. S & D 15, price \$1,000 per 1/2,750th part, yield 5 1/2%, offered March 16.	Otis & Co. and Merrill, Lynch & Co., N. Y.
Nugent Steel Castings Co. \$300,000 7% cum pf, par \$100, price par, yield 7%, offered March 10.	First Wisconsin Co., Milwaukee.
Otter Tail Power Co. of Delaware, 8,000 shares special common, no par, price \$125, offered March 3.	Wells-Dickey Co. and Kalmann & Co., Minneapolis.
Philadelphia Electric Power Co. \$12,670,000 8% cum non-voting pf, par \$25, price par, yield 8%, offered March 10.	Philadelphia Electric Power Co., Philadelphia.
Sprague-Sells Corp. 25,000 shares conv partic Class "A," J. A. J & O, no par, price \$30, yield 8.33%, offered March 15.	Ralph A. Bard & Co. and Minton, Lampert & Co., Chicago.
Warren Ignition & Equipment Co., Ltd., \$50,000 capital par \$10, price par, offered March 3.	Canadian Business Exchange, Montreal.

**\$2,500,000**

### WOODBRIDGE BUILDING

New York City

#### 100 William Street Corporation

First Mortgage 5 1/2% Per  
Cent. Sinking Fund Gold  
Loan—Closed Mortgage

New York Chicago

This loan will be secured, in the opinion of counsel, by a first closed mortgage on the land and building, owned in fee, the plot extending about 121.7 feet on William Street, 145 feet on John Street and 163.7 feet on Platt Street. The property, land and building, has been independently appraised at \$4,315,000, making this loan less than a 58 per cent mortgage.

The building is practically 100 per cent leased and occupied. The Acta Life Insurance Company's lease, which extends for a period beyond the maturity of this loan, is for an annual rental of \$282,760, or an aggregate rental for the term of the lease of over \$4,300,000. Charles F. Noyes Co. states the annual income, as of May 1, 1926, based on signed leases of present occupants, to be as follows:

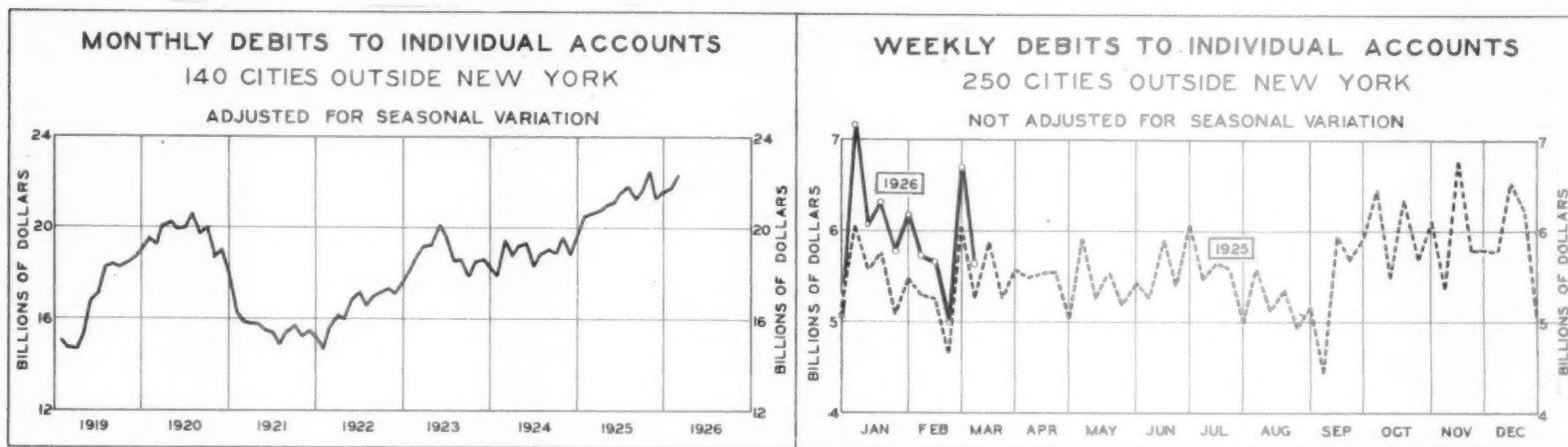
Gross earnings .....	\$12,460
Operating expenses, maintenance, insurance and taxes, other than Federal .....	214,000
Balance .....	\$298,460
Maximum annual interest charge on this loan .....	\$143,750
These earnings are equivalent to over twice maximum annual interest charges on this loan.	

P. W. CHAPMAN & CO., INC.

New York Chicago

★For further details see Index of Security Offerings.

## Bank Debits and Federal Reserve Bank Statements



## Debits to Individual Accounts by Federal Reserve Districts

Week ended—	Dist. 1, Boston	Dist. 2, New York	Dist. 3, Philadelphia	Dist. 4, Cleveland	Dist. 5, Richmond	Dist. 6, Atlanta	Dist. 7, Chicago	Dist. 8, St. Louis	Dist. 9, Minneapolis	Dist. 10, Kansas City	Dist. 11, Dallas	Dist. 12, San Fran.	Total 12 Dist.	N. Y. City	Tot. Outside N. Y. City
Mar. 10, 1926	\$584,665	\$7,667,609	\$550,245	\$623,346	\$313,231	\$314,116	\$1,309,886	\$284,087	\$162,129	\$304,743	\$173,423	\$721,857	\$13,006,337	\$7,351,070	\$5,658,267
Mar. 3, 1926	674,055	8,033,554	572,184	718,868	359,535	344,368	1,560,239	347,386	205,382	335,497	177,275	999,221	14,330,864	7,634,927	6,695,937
Mar. 11, 1925	541,773	6,059,127	485,843	568,493	296,837	265,212	1,236,329	290,935	184,064	303,306	176,371	650,356	11,058,646	5,775,382	5,283,264

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

	New York			Chicago			All Reporting Member Banks		
	Mar. 10, 1926.	Mar. 3, 1926.	60	Mar. 10, 1926.	Mar. 3, 1926.	46	Mar. 10, 1926.	Mar. 3, 1926.	712
<b>Number of reporting banks...</b>									
Loans and discounts, gross:									
Secured by United States Government obligations	\$52,574,000	\$53,548,000		\$15,712,000	\$14,466,000		\$166,140,000	\$170,506,000	
Secured by stocks and bonds	1,959,165,000	2,060,926,000		623,303,000	627,689,000		5,313,275,000	5,434,559,000	
All other loans and discounts	2,368,070,000	2,333,091,000		678,587,000	677,056,000		123,728,000	141,976,000	
Total loans and discounts	\$4,379,809,000	\$4,447,565,000		\$1,317,602,000	\$1,319,211,000		\$13,914,602,000	\$14,009,456,000	
Investments:									
United States pre-war bonds	30,205,000	30,153,000		5,808,000	5,808		225,120,000	225,068,000	
United States Liberty bonds	509,015,000	516,537,000		114,750,000	108,038,000		1,395,781,000	1,353,205,000	
United States Treasury bonds	204,676,000	200,192,000		16,392,000	17,297,000		455,534,000	449,537,000	
United States Treasury notes	134,175,000	150,299,000		43,118,000	45,766,000		295,864,000	319,087,000	
United States Treasury certificates	39,002,000	44,076,000		1,224,000	1,501,000		123,728,000	141,976,000	
Other bonds, stocks and securities	881,709,000	862,478,000		202,705,000	204,083,000		3,010,377,000	2,984,158,000	
Total investments	\$1,798,782,000	\$1,803,735,000		\$383,997,000	\$382,503,000		\$5,506,404,000	\$5,503,031,000	
Total loans and investments	6,178,591,000	6,251,300,000		1,701,599,000	1,701,714,000		19,421,006,000	19,512,487,000	
Reserve balances with Federal Reserve banks	699,488,000	692,303,000		167,055,000	170,316,000		1,644,129,000	1,650,520,000	
Cash in vault	65,967,000	65,206,000		21,186,000	21,694,000		281,171,000	278,250,000	
Net demand deposits	5,026,017,000	5,124,217,000		1,163,398,000	1,152,200,000		12,894,419,000	13,007,657,000	
Time deposits	804,450,000	796,210,000		514,177,000	516,592,000		5,454,576,000	5,446,235,000	
Government deposits	49,995,000	49,995,000		12,947,000	12,947,000		198,201,000	200,982,000	
Bills payable and rediscounts with Federal Reserve banks:									
Secured by United States Government obligations	77,287,000	93,332,000		16,307,000	29,610,000		183,504,000	237,278,000	
All other	26,252,000	26,004,000		349,000	10,405,000		140,817,000	166,437,000	
Total borrowings from Federal Reserve banks	\$103,539,000	\$119,336,000		\$16,656,000	\$40,015,000		\$324,321,000	\$403,715,000	

## Statement of the Federal Reserve Banks

## Combined Federal Reserve Banks

RESOURCES—	Mar. 17, 1926.	Mar. 10, 1926.	Mar. 18, 1925.	N. Y. FEDERAL RESERVE BANK	Mar. 17, 1926.	Mar. 10, 1926.	Mar. 18, 1925.	Condition March 17.
Gold with Federal Reserve agents	\$1,432,402,000	\$1,408,708,000	\$1,623,978,000	\$379,220,000	\$320,315,000	\$361,829,000	\$221,875,000	\$23,734,000
Gold redemption fund with United States Treasury	58,431,000	50,406,000	48,005,000	9,206,000	10,435,000	12,131,000	930,595,000	104,190,000
Gold held exclusively against F. R. notes	\$1,490,833,000	\$1,459,114,000	\$1,671,983,000	\$388,426,000	\$339,750,000	\$373,960,000	43,034,000	43,301,000
Gold settlement fund with Federal Reserve Board	688,599,000	692,997,000	624,265,000	189,259,000	225,385,000	186,832,000	1,199,307	1,221,842
Gold and gold certificates held by banks	631,833,000	647,047,000	577,598,000	352,910,000	366,457,000	311,600,000	1,342,433	1,280,143
Total gold reserves	\$2,811,265,000	\$2,799,158,000	\$2,873,846,000	\$930,595,000	\$931,592,000	\$872,392,000	43,034,000	43,301,000
Reserves other than gold	153,392,000	151,682,000	136,748,000	\$973,629,000	\$974,019,000	\$902,692,000	24,580,000	27,074,000
Total reserves	\$2,964,657,000	\$2,950,840,000	\$3,010,594,000	\$973,629,000	\$974,019,000	\$902,692,000	24,580,000	27,074,000
Non-reserve cash	66,786,000	68,998,000	56,031,000	24,580,000	27,074,000	16,171,000	1,199,307	1,221,842
Bills discounted:								
Secured by United States Government obligations	260,479,000	263,904,000	181,615,000	76,332,000	115,039,000	71,810,000	1,200,914	1,231,691
Other bills discounted	220,136,000	238,521,000	157,869,000	27,858,000	40,979,000	31,354,000	1,287,367	1,306,294
Total bills discounted	\$490,615,000	\$502,425,000	\$339,484,000	\$104,190,000	\$156,018,000	\$103,164,000	57,410,000	62,620,000
Bills bought in open market	257,138,000	284,520,000	276,711,000	1,934,000	1,934,000	12,461,000	49,919,000	56,612,000
United States Government securities:				15,459,000	41,202,000	72,101,000	90,300,000	67,340,000
Bonds	63,831,000	60,437,000	79,260,000	116,744,000	18,161,000	85,091,000	95,125,000	15,714,000
Treasury notes	75,418,000	187,335,000	222,171,000	2,495,000	5,521,000	4,397,000	59,968,000	6,571,000
Certificates of indebtedness	213,328,000	111,894,000	126,819,000	2,711,000	2,748,000	2,837,000	252,570,000	49,814,000
Total United States Government securities	\$352,577,000	\$359,666,000	\$428,250,000	\$134,137,000	\$61,297,000	\$169,653,000		
Other securities	3,610,000	3,150,000	1,902,000	2,110,000	2,411,000	3,055,000		
Foreign loans on gold	7,700,000	8,798,000	10,500,000					
Total bills and securities	\$1,101,640,000	\$1,158,559,000	\$1,056,847,000	\$297,847,000	\$288,866,000	\$328,492,000		
Due from foreign banks	712,000	737,000	796,000	712,000	737,000	796,000		
Uncollected items	831,669,000	628,494,000	756,592,000	197,767,000	140,105,000	178,658,000		
Bank premises	59,406,000	59,406,000	58,775,000	16,666,000	16,666,000	16,450,000		
All other resources	14,134,000	17,775,000	19,695,000	2,495,000	9,931,000	7,942,000		
Total resources	\$5,039,004,000	\$4,884,769,000	\$4,959,330,000	\$1,513,696,000	\$1,452,988,000	\$1,447,656,000		
LIABILITIES—								
Federal Reserve notes in actual circulation	\$1,659,210,000	\$1,671,754,000	\$1,720,369,000	\$371,788,000	\$371,325,000	\$362,608,000		
Deposits:								
Member bank—reserve account	2,230,282,000	2,209,698,000	2,175,515,000	867,825,000	852,587,000	832,092,000		
Government	7,089,000	48,554,000	6,126,000	428,000	304,000	563,000		
Foreign bank	5,971,000	4,784,000	8,365,000	1,376,000	891,000	7,171,000		
Other deposits	21,305,000	18,253,000	20,999,000	9,931,000				



March 13, 1926. . . . . 215.623 | March 14, 1925. . . . . 225.169  
 March 6, 1926. . . . . 214.634 | March 15, 1924. . . . . 191.915  
 Year to date—219.651

## Yearly Averages

	1925	1920	282.757
1924	190.000	1919	295.607
1923	178.000	1918	287.080
1922	186.290	1917	261.796
1921	174.308	1916	175.720

## ITEMS COMPOSING THE INDEX

	Last Week.	Prev. Week.	Range for 1926.	Same Week—	
	Week.	High.	Low.	1925	1924
Hogs, medium to heavy.	\$12.245	\$12.0125	\$12.80	\$10.30	\$13.725
Steers, good to choice.	10.325	10.50	11.5125	10.275	10.70
Beef, salt, per 100 pounds.	25.00	25.00	26.00	25.00	15.50
Pork, salt, per 100 pounds.	36.00	36.25	37.00	34.00	40.00
Flour, Spring patents.	10.00	9.925	10.70	9.925	10.975
Flour, Winter straights.	9.175	9.125	9.925	9.125	9.975
Lard, Middle West, pound.	.152	.1515	.1580	.15	.1750
Bacon, clear sides, pound.	1.925	1.9625	2.0375	1.7375	2.3625
Oats, No. 2 and No. 3.	403125	404375	430625	403125	516875
Potatoes, white, per bushel.	2.355	2.205	2.58	2.19	6900
Beef, fresh, per pound.	1.425	1.350	.145	.1350	.1425
Mutton, dressed, per pound.	.155	.1400	.155	.1450	.1600
Sheep, wethers, 100 pounds.	9.00	9.50	10.875	8.75	10.75
Sugar, per pound.	.06075	.0520	.0650	.05075	.0615
Codfish, Georges, per pound.	1.025	1.025	.1025	.0950	.1025
Rye flour.	5.2875	5.4125	6.2125	5.2875	8.20
Cornmeal, per 100 pounds.	.245	.235	.255	.235	.355
Rice, extra fancy, per pound.	.825	.825	.0625	.0625	.08125
Bacon, medium, per bushel.	3.255	3.255	3.525	3.00	4.275
Apples, extra, per pound.	1.275	1.275	.1275	.1275	.12875
Prunes, 60-70s, per pound.	.06375	.06375	.06375	.06375	.07
Butter, creamery, pound.	.43	.4575	.47	.43	.4525
Butter, dairy, pound.	.41875	.4425	.4750	.41875	.4475
Cheese, State, whole milk, pound.	.265	.2650	.27	.25	.2525
Coffee, Rio, No. 7.	1.94375	1.9625	1.9375	.17625	.21875

## CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call	Time Loans	Com. Dis.	
	Loans.	60-90 Days.	6 Mos.	4-6 Mos.
Last week	4 1/2%	5 1/2%	5 1/2%	4 1/2%
Previous week	3 67/8%	5 1/2%	5 1/2%	4 1/2%
Year to date	5 1/2%	5 1/2%	5 1/2%	4 1/2%
Same week 1925	5 1/2%	4 1/2%	4 1/2%	4 1/2%
Same week 1924	4 1/2%	5 1/2%	5 1/2%	4 1/2%

## BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week	84s 10d	30 1/2d@30 1/2d	66 1/2c@65 1/2c
Previous week	84s 11 1/2d@84s 10d	30 1/2d@30 1/2d	66 1/2c@65 1/2c
Year to date	84s 11 1/2d@84s 09 1/2d	31 1/2d@30 1/2d	68 1/2c@67 1/2c
Same week 1925	86s 09d	86s 04d	62 1/2d@61 1/2d
Same week 1924	96s 11d	96s 00d	33 1/2d@33 1/2d

## AVERAGE DAILY BUILDING CONTRACTS AWARDED IN 37 STATES

(THE F. W. DODGE CORPORATION.)					
Mar. 1926	Feb. 1926	Jan. 1926	Dec. 1925	Mar. 1925	
(11 Days.)	(22 Days.)	(25 Days.)	(25 Days.)	(27 Days.)	
Value	\$17,742,391	\$17,722,718	\$18,286,344	\$21,153,800	\$18,185,577

## UNFILLED ORDERS, UNITED STATES STEEL CORPORATION

	(Tons.)			
Feb. 28, 1926.	4,616,822	Jan. 31, 1926.	4,882,739	Dec. 31, 1925.
5,033,364	Nov. 30, 1925.	4,581,780	Feb. 28, 1925.	5,284,771

## FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended March 13, 1926, compares as follows:

Par.	Country.	DEMAND.		CABLES.	
		High.	Low.	High.	Low.
4.8665—London	4.85%	4.85%	4.86%	4.84%	4.79%
19.28—Paris	3.67%	3.57%	3.90	3.54%	3.61%
19.28—Belgium	4.54	4.53	4.54%	4.53	5.02%
19.28—Switzerland	19.24%	19.24	19.32%	19.23%	19.25%
19.28—Italy	4.01%	4.01	4.03%	3.99%	4.04%
40.29—Holland	40.08	40.05	40.23	40.00	39.88
19.30—Greece	1.40%	1.35%	1.53%	1.28%	1.53
19.30—Spain	14.09%	14.08%	14.20	14.06	14.21
26.28—Denmark	26.30	25.90	26.30	24.64	18.03
26.80—Sweden	26.81	26.80	26.83	26.74	26.95
26.80—Norway	21.88	21.30	21.88	20.26	15.33
51.41—Russia*	.06	.04	.07	.03%	.06
48.66—Calcutta	36.75	36.63	36.99	35.63	36.87
78.00—Hongkong	57.00	56.13	58.75	57.25	55.00
—Peking	73.63	73.13	79.25	77.25	76.25
105.82—Shanghai	77.50	77.50	75.63	72.88	74.13
49.83—Kobe	45.25	44.88	46.25	43.13	40.94
42.44—Buenos Aires	40.37	39.56	41.43	39.56	39.50
33.35—Rio	14.65	14.50	15.06	14.50	11.18
23.83—Germany	23.81	23.81	23.81	23.81	23.80
20.46—Austria†	14.125	14.125	14.125	.0014%	.0014%
19.30—Poland	13.00	13.00	16.00	11.00	19.25
26.26—Czechoslovakia	2.96	2.96	2.96	2.97%	2.97%
19.30—Yugoslavia	1.76%	1.77%	1.76	1.61%	1.77%
19.30—Finland	2.52%	2.52%	2.52%	2.52%	2.52%
19.30—Romania	.43	.42%	.46%	.50	.49%
20.31—Hungary	.0014%	.0014%	.0014%	.0014%	.0014%

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.  
 †Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of 41.12% per million crowns.

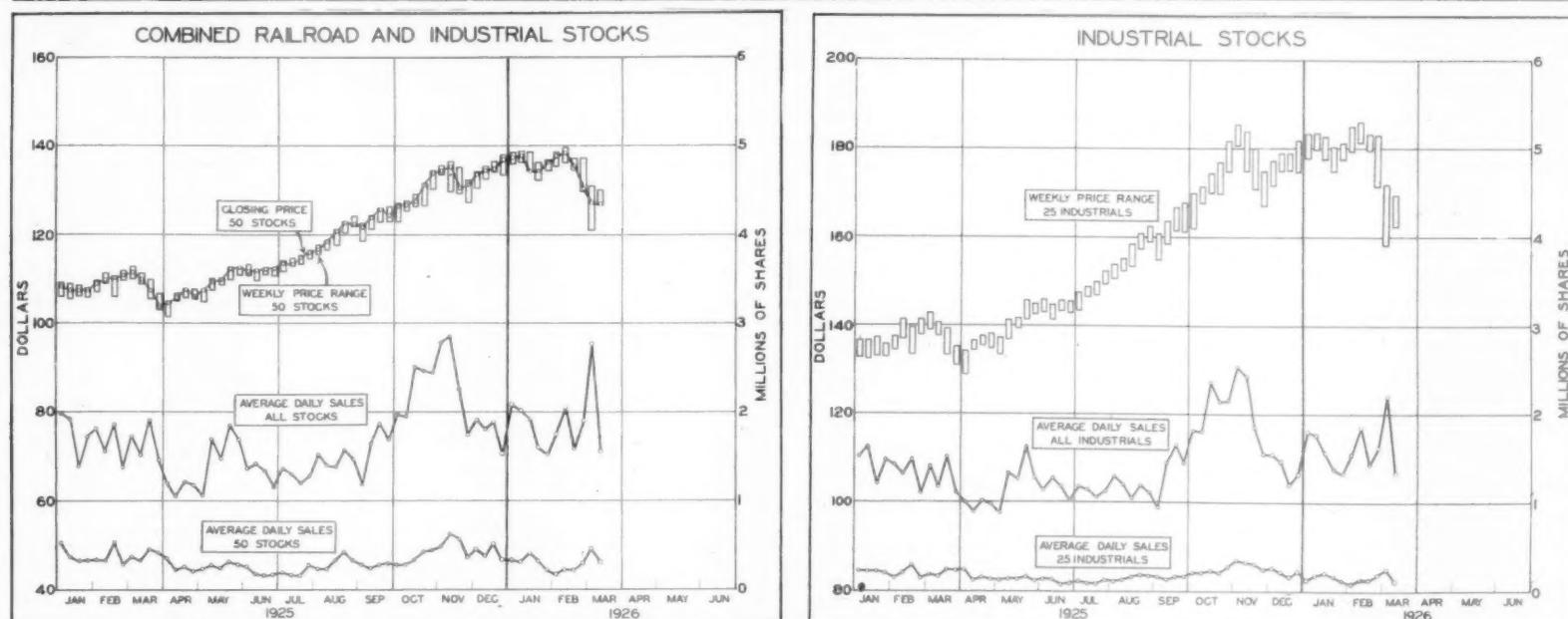
## Transportation

	Period or Date.	1926.	Five-year Average.	Per Cent. Departure.
Revenue car loadings—	Week ended March 6	964,681	857,212	+12.5
All commodities	Week ended March 6	40,254	42,375	-6.1
Grain and grain products	Week ended March 6	197,410	183,463	+7.6
Coal and coke	Week ended March 6	75,727	68,512	+10.5
Forest products	Week ended March 6	611,578	523,877	+16.7
Manufactured products	Week ended March 6	9,073,140	8,163,422	+11.1
All commodities	Year to March 6	437,589	450,783	-4.2
Grain and grain products	Year to March 6	1,965,537	1,917,478	+2.5
Coal and coke	Year to March 6	686,644	628,865	+9.2
Forest products	Year to March 6	5,576,539	4,761,583	+17.1
Manufactured products	Year to March 6	207,683	219,131	-5.2
Freight car surplus	4th quarter February	93.0	90.2	+3.1
Per cent. freight cars serviceable	Feb. 15	83.1	79.7	+6.9
Per cent. locomotives serviceable	Feb. 15	91.4	89.5	+4.5
Gross revenues	Year to Jan. 31	\$480,995,458	\$464,510,747	+3.5
Expenses	Year to Jan. 31	386,746,351	397,916,307	-2.8
Taxes	Year to Jan. 31	28,524,547	24,691,103	+15.5
Rate of return on property investment				
Eastern District	Year to Jan. 31	4.80	5.75	-16.5
Southern District	Year to Jan. 31	6.01	5.75	+4.5
Western District	Year to Jan. 31	3.88	5.75	-32.5
United States as a whole	Year to Jan. 31	4.60	5.75	-20.0
				Fair Return.
Eastern District	Year to Jan. 31	4.80	5.75	-16.5

Week Ended

## Stock Sales and Price Averages

Saturday, March 13



## TWENTY-EIGHT RAILROADS

	High.	Low.	Last.	Chge.	Net Same Day	High.	Low.	Last.	Chge.	Net Same Day
	87.68	86.31	87.28	-.90	80.86	90.93	89.82	90.43	+.42	80.53
Mar. 8.	87.68	86.31	87.28	-.90	80.86	90.93	89.82	90.43	+.42	80.53
Mar. 9.	88.31	87.46	88.03	+.75	90.07	90.12	88.52	88.76	-.17	80.62
Mar. 10.	89.12	87.98	88.84	+.81	80.26	89.06	87.75	88.48	-.28	79.20
Mar. 11.	90.28	88.76	90.01	+.17	80.90	88.49	87.10	87.35	-.92	77.89

## TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Chge.	Net Same Day	High.	Low.	Last.	Chge.	Net Same Day
	165.95	162.11	165.20	-.95	139.09	169.36	168.01	169.59	+.11	138.65
Mar. 8.	165.95	162.11	165.20	-.95	139.09	169.36	168.01	169.59	+.11	138.65
Mar. 9.	167.04	164.97	166.50	+.10	138.45	169.69	164.74	165.21	-.38	139.09
Mar. 10.	168.79	166.63	168.00	+.15	138.72	165.98	163.32	165.56	-.36	138.03
Mar. 11.	169.55	167.74	168.48	+.39	139.69	164.41	164.12	164.32	-.21	144.06

## COMBINED AVERAGE-50 STOCKS

	High.	Low.	Last.	Chge.	Net Same Day	High.	Low.	Last.	Chge.	Net Same Day
	126.81	124.23	126.24	-.92	110.42	130.14	128.91	129.51	+.27	109.58
Mar. 8.	126.81	124.23	126.24	-.92	110.42	130.14	128.91	129.51	+.27	109.58
Mar. 9.	127.67	126.21	127.26	+.02	109.26	128.50	128.63	128.26	-.54	109.85
Mar. 10.	128.95	127.30	128.46	+.10	109.49	127.02	125.52	127.02	+.54	107.61
Mar. 11.	129.91	128.25	129.24	+.78	110.29	127.84	126.12	126.31	-.71	106.29

## SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week	1924.
	Mar. 13, 1926	1925.	1924.
Monday	1,577,715	1,323,030	666,400
Tuesday	1,265,382	1,547,490	464,700
Wednesday	1,603,813	1,771,500	569,242
Thursday	1,791,298	1,442,850	727,524
Friday	1,524,811	1,318,390	759,634
Saturday	1,012,130	739,540	433,850
Total week.	8,775,149	8,142,800	3,614,350
Year to date.	98,321,186	91,650,515	55,039,789
Monday, March 15.	1,532,650	1,817,000	1,082,510
Tuesday, March 16.	1,428,530	2,409,375	955,925
Wednesday, March 17.	1,489,022	2,174,210	1,014,210

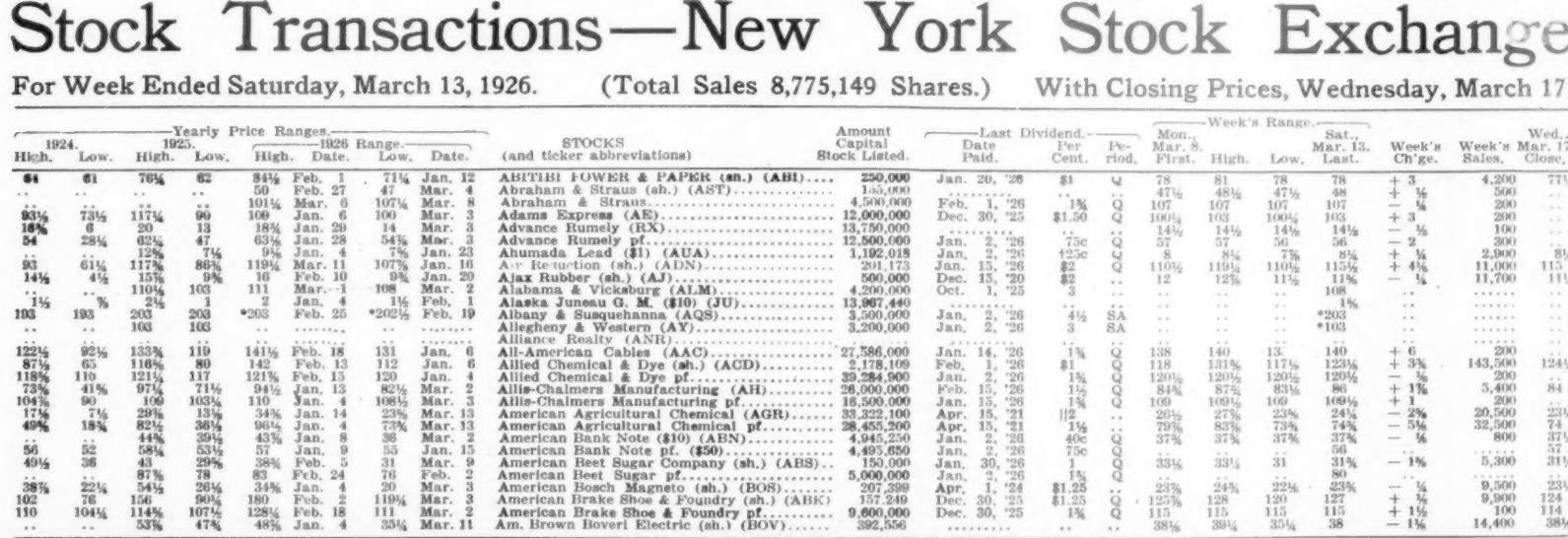
## YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS

	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
1926	139.16	Feb. 20	120.98	Mar. 21	92.52	Mar. 21	77.15	Oct. 21	94.07	Apr. 20
1925	138.21	Dec. 20	101.16	Mar. 21	93.06	Oct. 21	66.21	Jan. 19	62.70	Dec. 20
1924	107.23	Dec. 20	82.26	Apr. 21	73.13	May	58.35	June	50.50	Nov. 20

## COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926.

Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:

	Week Ended	1925.	Same Week	Changes.
Railroads	Mar. 13, 1926.	1,552,889	1,985,360	- 432,471
Industrials		7,222,260	6,157,440	+ 1,064,820
Total		8,775,149	8,142,800	+ 632,349



## Stock Transactions—New York Stock Exchange

For Week Ended Saturday, March 13, 1926. (Total Sales 8,775,149 Shares.) With Closing Prices, Wednesday, March 17.

Yearly Price Range	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend.	Mon. Per. Period.	Sat., Mar. 13.	Sat., Mar. 13.	Week's Range.	Wed., Mar. 17.
1924.	61 76% 62 84% Feb. 1 714 Jan. 12 ABITIBI PAPER & PAPER (Am.) (ABI)....	250,000	Jan. 20, '26	\$1	Q	78	78	+ 3	4,200 77%
1925.	61 76% 62 84% Feb. 27 47 Mar. 8 Abraham & Straus (sh.) (AST)....	1,450,000	Feb. 1, '26	1 1/2	48 1/2	47 1/2	48	+ 1/2	500 ..
1926.	61 76% 62 84% Mar. 6 107% Mar. 8 Abraham & Straus (sh.) (AST)....	1,450,000	Dec. 30, '25	\$1.50	Q	100 1/2	100 1/2	+ 3	200 ..
1924.	117% 107% 109% Jan. 6 107% Mar. 8 Adams Express (AE)....	12,500,000	Jan. 2, '26	1 1/2	14 1/2	14 1/2	14 1/2	+ 1/2	100 ..
1925.	117% 107% 109% Jan. 6 107% Mar. 8 Adams Express (AE)....	13,500,000	Jan. 2, '26	1 1/2	14 1/2	14 1/2	14 1/2	+ 1/2	200 ..
1926.	117% 107% 109% Jan. 6 107% Mar. 8 Adams Express (AE)....	12,500,000	Jan. 2, '26	1 1/2	14 1/2	14 1/2	14 1/2	+ 1/2	100 ..
1924.	12% 12% 12% Feb. 20 11% Mar. 8 Advance Rumely (RX)....	1,192,018	Jan. 2, '26	1 1/2	8	8	7 1/2	+ 1/2	2,900 81%
1925.	12% 12% 12% Feb. 20 11% Mar. 8 Advance Rumely (RX)....	201,173	Jan. 12, '26	2 1/2	Q	110 1/2	110 1/2	+ 4 1/2	11,000 115%
1926.	12% 12% 12% Feb. 20 11% Mar. 8 Advance Rumely (RX)....	16,500,000	Jan. 12, '26	1 1/2	10 1/2	10 1/2	10 1/2	+ 1/2	200 ..
1924.	12% 12% 12% Feb. 20 11% Mar. 8 Alaska Lead (\$1) (AUA)....	33,322,100	Apr. 15, '21	1 1/2	20 1/2	23 1/2	23 1/2	+ 2 1/2	20,500 23%
1925.	12% 12% 12% Feb. 20 11% Mar. 8 Alaska Lead (\$1) (AUA)....	4,945,250	Jan. 2, '26	1 1/2	75	75	75	+ 1/2	32,500 74%
1926.	12% 12% 12% Feb. 20 11% Mar. 8 Alaska Lead (\$1) (AUA)....	4,495,850	Jan. 2, '26	1 1/2	37	37	37	+ 1/2	800 37%
1924.	12% 12% 12% Feb. 20 11% Mar. 8 American Beet Sugar (Am.) (ABS)....	27,586,000	Jan. 14, '20	1 1/2	Q	138	140	+ 6	200 ..
1925.	12% 12% 12% Feb. 20 11% Mar. 8 American Beet Sugar (Am.) (ABS)....	2,178,109	Feb. 1, '26	\$1	Q	118	131 1/2	+ 3 1/2	143,500 124%
1926.	12% 12% 12% Feb. 20 11% Mar. 8 American Beet Sugar (Am.) (ABS)....	39,284,000	Jan. 2, '26	1 1/2	120 1/2	120 1/2	120 1/2	+ 1/2	200 ..
1924.	12% 12% 12% Feb. 20 11% Mar. 8 Allis-Chalmers Manufacturing (AH)....	26,000,000	Feb. 15, '26	1 1/2	84 1/2	87 1/2	83 1/2	+ 1/2	5,400 84
1925.	12% 12% 12% Feb. 20 11% Mar. 8 Allis-Chalmers Manufacturing (AH)....	16,500,000	Jan. 15, '26	1 1/2	10 1/2	10 1/2	10 1/2	+ 1/2	200 ..
1926.	12% 12% 12% Feb. 20 11% Mar. 8 Allis-Chalmers Manufacturing (AH)....	33,322,100	Apr. 15, '21	1 1/2	20 1/2	23 1/2	23 1/2	+ 2 1/2	20,500 23%
1924.	12% 12% 12% Feb. 20 11% Mar. 8 American Agricultural Chemical (AGR)....	26,455,200	Apr. 15, '21	1 1/2	75	75	75	+ 1/2	32,500 74%
1925.	12% 12% 12% Feb. 20 11% Mar. 8 American Agricultural Chemical (								

## Stock Transactions—New York Stock Exchange—Continued

1924.	Yearly Price Ranges—				Amount Capital Stock Listed.	Last Dividend, Per Cent.	Date Paid.	Mon., Mar. 8	Week's Range				Sat., Mar. 13	Week's Chg.	Wed., Mar. 17			
	1923.	High.	Low.	High.	Low.				Range.	High.	Low.	Mon.	High.	Low.				
163 1/2	98	90 1/2	97 1/2	Jan. 16	89 1/2	Mar. 12	Am. Brown Boveri pf.	3,000,000	Jan. 1, '26	1%	Q	90%	89 1/2	89 1/2	— 1%	700	88 1/2	
163 1/2	95 1/2	297 1/2	158 1/2	344 1/2	Feb. 20	275 1/2	American Can Company (AC).	41,233,300	Feb. 15, '26	4 1/2	Q	305	317	306	— 2	26,000	303 1/2	
—	109 1/2	47 1/2	58	Jan. 20	43 1/2	Jan. 20	American Can, new, when issued.	41,233,300	Jan. 2, '26	1%	Q	50%	55	48 1/2	— 1%	147,800	50 1/2	
125	115 1/2	97 1/2	123 1/2	Feb. 26	104 1/2	Jan. 4	American Can Company pf.	41,233,300	Jan. 2, '26	1%	Q	124	125 1/2	125 1/2	— 1%	6,100	100 1/2	
25	118 1/2	128 1/2	114 1/2	Jan. 12	95 1/2	Jan. 20	American Car & Foundry (sh.) (AF).	600,000	Jan. 2, '26	1 1/2	Q	104%	128 1/2	128 1/2	— 1%	900	—	
40 1/2	20 1/2	22 1/2	128 1/2	Mar. 9	124	Jan. 4	American Car & Foundry pf.	30,000,000	Jan. 2, '26	1%	Q	24%	25	24 1/2	— 1%	700	—	
40 1/2	11 1/2	32	25	Jan. 2	24	Mar. 3	American Chain, Class A (225) (ACN).	8,700,000	Jan. 2, '26	1%	Q	50%	46 1/2	46 1/2	— 1%	1,900	—	
39	23	58 1/2	31	Jan. 4	38	Mar. 1	American Chain (225) (ACN).	88,484	Nov. 1, '20	1	—	38	42	37 1/2	— 40	1,300	—	
—	92	85	47 1/2	Jan. 7	37 1/2	Mar. 4	American Chicle prior pf. (sh.)	91,482	—	—	—	89%	89%	89%	— 80%	100	—	
—	90	90	91	Feb. 23	88 1/2	Mar. 19	American Chicle prior pf. (sh.)	19,390	Jan. 1, '26	1 1/2	Q	4M	89%	89%	90	— 1%	100	—
7	3 1/2	6 1/2	45 1/2	Feb. 23	40 1/2	Mar. 3	American Chicle prior pf. (sh.)	16,343	Jan. 1, '26	1 1/2	Q	5	5	5	—	3,400	63	
164 1/2	88	100	122 1/2	Feb. 23	140	Jan. 6	American Druggist Syndicate (\$10) (ADS).	45,160,160	Apr. 15, '25	30c	—	5	—	—	— 1%	1,100	126 1/2	
—	94	94	95 1/2	Feb. 13	91 1/2	Mar. 2	American Express (AM).	18,000,000	Jan. 2, '26	1%	Q	123%	123 1/2	123 1/2	— 1%	15,300	24 1/2	
122 1/2	93	142	114 1/2	Feb. 13	98	Jan. 22	American & Foreign Power pf. (sh.)	883,387	Jan. 1, '26	1 1/2	Q	21%	24 1/2	24 1/2	— 1%	1,200	—	
14%	1 1/2	14 1/2	85 1/2	131	Jan. 2	127 1/2	American & Foreign Power pf. (sh.)	342,878	Jan. 2, '26	1 1/2	Q	92%	94	92	— 1%	—	—	
122 1/2	50 1/2	75 1/2	58 1/2	Feb. 17	70	Mar. 3	American & Foreign Power 25% paid.	11,250,000	Jan. 1, '26	4 3/4	Q	—	—	—	—	1,100	11 1/2	
66	72	139	82 1/2	Feb. 9	57	Mar. 3	American Hide & Leather (HL).	9,640,000	Jan. 23, '26	1 1/2	Q	56	54	56	— 1/2	700	—	
83	73 1/2	86	74 1/2	Jan. 8	115	Mar. 4	American Hide (HL).	15,000,000	Jan. 23, '26	1%	Q	83	83	83	— 1/2	4,000	82 1/2	
35 1/2	17 1/2	46 1/2	32 1/2	Feb. 16	40 1/2	Mar. 13	American International (sh.) (ADI).	490,000	Sep. 30, '20	1	—	38%	43%	37 1/2	— 2 1/2	25,100	39 1/2	
12 1/2	10 1/2	20	11 1/2	Feb. 16	37 1/2	Mar. 4	American International (sh.) (ADI).	4,492,300	Feb. 15, '26	2 1/2	Q	14%	13 1/2	14 1/2	— 1/2	1,500	—	
103	95	109	92 1/2	Feb. 16	101	Mar. 1	American International Fire Engine (AFI) (AFG).	4,000,000	Jan. 2, '26	1%	Q	97	97	97	— 1/2	300	—	
29 1/2	13 1/2	50 1/2	40 1/2	Feb. 15	95 1/2	Mar. 1	American International Fire Engine (AFI) (AFG).	12,675,000	Mar. 15, '21	1%	Q	38	42	37 1/2	— 1/2	3,700	40	
54	52	84	78	Feb. 1	78	Mar. 3	American Locomotive pf. (sh.) (ALO).	500,000	Dec. 30, '25	1%	Q	80%	83	80	— 1/2	600	81 1/2	
115 1/2	107 1/2	119 1/2	111 1/2	Feb. 11	118 1/2	Jan. 7	American Locomotive pf. (sh.) (ALO).	25,000,000	Dec. 30, '25	1%	Q	103%	101 1/2	101 1/2	— 1/2	87,500	101 1/2	
95 1/2	82	100	90	Feb. 6	115	Jan. 29	American Metal Company (sh.) (AMM).	5,000,000	Jan. 2, '26	1%	Q	32%	33 1/2	31 1/2	— 1/2	290	—	
136	94 1/2	122 1/2	89 1/2	Jan. 14	140	Mar. 15	American Metal Company pf. (sh.) (AMM).	6,000,000	Jan. 2, '26	1%	Q	—	—	97	—	4,100	—	
125	120 1/2	130 1/2	120 1/2	Feb. 23	129	Mar. 2	American Radiator pf. (sh.) (ADR).	3,000,000	Feb. 15, '26	1%	Q	—	—	—	—	2,400	112	
83	77 1/2	84	76	Feb. 23	77 1/2	Jan. 21	American Railway Express (ARX).	10,365,200	Dec. 30, '25	1%	Q	—	—	—	—	—	—	
48	45	75 1/2	67 1/2	Feb. 8	71 1/2	Mar. 13	American Republics (sh.) (APU).	200,000	Jan. 2, '26	—	—	—	—	—	—	300	—	
40 1/2	35 1/2	75 1/2	74	Jan. 5	63	Mar. 3	American Safety Razor (ARZ).	9,243	Feb. 1, '26	1%	Q	65%	65	63	— 6%	400	—	
40 1/2	35 1/2	76 1/2	30 1/2	Jan. 8	50 1/2	Mar. 3	American Safety Razor (ARZ).	20,000,000	Jan. 2, '26	1%	Q	54%	54	53	— 1/2	6,400	52 1/2	
15 1/2	10 1/2	14 1/2	5 1/2	Mar. 12	5 1/2	Jan. 2	American Smelting & Refining (AR).	60,998,000	Feb. 1, '26	1%	Q	9%	11 1/2	10 1/2	— 1/2	4,000	122 1/2	
100%	70 1/2	144 1/2	87	Feb. 1	78	Mar. 3	American Smelting & Refining (AR).	50,000,000	Jan. 2, '26	1%	Q	113	114	113	— 1/2	42,500	9	
110 1/2	124	115	119 1/2	Jan. 4	101	Feb. 24	American Smelting & Refining Company pf.	11,000,000	Jan. 2, '26	2 1/2	Q	103%	101 1/2	101 1/2	— 1/2	200,000	125 1/2	
54	57 1/2	57 1/2	45 1/2	Feb. 11	118 1/2	Jan. 7	American Snuff (SNU).	14,447,300	Jan. 2, '26	1%	Q	144%	144	142	— 1/2	900	—	
115 1/2	117 1/2	111 1/2	107 1/2	Feb. 16	109 1/2	Jan. 3	American Snuff (SNU).	5,000,000	Jan. 2, '26	1%	Q	102%	102	102	— 1/2	200	—	
95 1/2	82	100	90	Feb. 6	100	Jan. 29	American Smutra Tobacco pf.	31,064,225	Mar. 31, '26	1%	Q	112%	114 1/2	113 1/2	— 1/2	2,400	112	
125	120 1/2	130 1/2	120 1/2	Feb. 23	129	Mar. 2	American Smutra Tobacco pf.	3,000,000	Feb. 15, '26	1%	Q	78%	78%	78%	— 1/2	—	—	
83	77 1/2	84	76	Feb. 23	77 1/2	Jan. 21	American Smutra Tobacco pf.	10,365,200	Dec. 30, '25	1%	Q	63%	63	62	— 6%	400	—	
48	45	75 1/2	67 1/2	Feb. 8	71 1/2	Mar. 13	American Smutra Tobacco pf.	8,866,800	Dec. 30, '25	1%	Q	54%	54	53	— 1/2	6,400	52 1/2	
40 1/2	35 1/2	75 1/2	74	Jan. 5	63	Mar. 3	American Smutra Tobacco pf.	45,000,000	Jan. 2, '26	1%	Q	102%	103 1/2	103 1/2	— 1/2	900	103 1/2	
40 1/2	35 1/2	76 1/2	30 1/2	Feb. 5	71 1/2	Jan. 6	American Smutra Tobacco pf.	45,000,000	Jan. 2, '26	1%	Q	111%	111 1/2	111 1/2	— 1/2	700	111 1/2	
65	62	120 1/2	28	Jan. 14	40	Feb. 15	American Telegraph & Cable (ACE).	14,000,000	Jan. 2, '26	1%	Q	40	40	40	— 1/2	—	—	
134 1/2	121 1/2	130 1/2	105 1/2	Feb. 15	124 1/2	Mar. 2	American Telephone & Telegraph (ATT).	92,000,000	Jan. 2, '26	1%	Q	102%	101 1/2	101 1/2	— 1/2	1,900	149 1/2	
87 1/2	82 1/2	119 1/2	84 1/2	Feb. 15	121 1/2	Mar. 2	American Tobacco pf.	12,675,000	Jan. 2, '26	1%	Q	104 1/2	104 1/2	104 1/2	— 1/2	—	—	
87 1/2	82 1/2	121 1/2	84 1/2	Feb. 15	121 1/2	Mar. 2	American Tobacco Company pf.	57,482,000	Mar. 1, '26	1%	Q	104 1/2	104 1/2	104 1/2	— 1/2	—	—	
100%	101 1/2	101 1/2	97 1/2	Feb. 15	104 1/2	Mar. 2	American Tobacco Company pf.	52,569,700	Jan. 2, '26	1%	Q	104 1/2	104 1/2	104 1/2	— 1/2	—	—	
100%	101 1/2	101 1/2	97 1/2	Feb. 15	104 1/2	Mar. 2	American Type Founders (ATF).											

## Stock Transactions—New York Stock Exchange—Continued

1924.	Yearly Price Ranges.				1925.	1926 Range.				STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Pe- riod.	Week's Range.				Sat., Mar. 13. First.	High.	Low.	Last.	Week's Chg.	Week's Sales.	Wed., Mar. 17 Close.
	High.	Low.	High.	Low.		High.	Low.	Date.	High.						Mon., Mar. 8.	Sat., Mar. 13.	Week's Chg.								
50%	40%	64%	43%	69%	Feb. 11	37%	Jan. 22	Cerro de Pasco Copper (sh.) (CDP).....	1,122,642	Feb. 1, '26	\$1	Q	62%	64%	62%	(2%	—	1%	11,900	62					
44%	24%	58%	40%	62%	Jan. 11	102%	Mar. 3	Certain-teed Products (sh.) (CRT).....	367,000	Jan. 2, '26	\$1	Q	45%	47%	45	47	+	1%	4,500	45					
87%	73%	110	80%	105%	Feb. 11	90%	Jan. 20	Certain-teed Products 2d pf. (sh.).....	4,400,000	Jan. 2, '26	1%	Q	104%	104%	104%	—	—	100							
75	73	103	80%	95%	Feb. 11	94%	Mar. 4	Chandler-Cleveland Motors (sh.) (CHM).....	2,675,000	Jan. 2, '26	1%	Q	95%	95%	95%	—	—	—							
..	..	..	26	36	Feb. 11	10%	Mar. 4	Chandler-Cleveland pf. (sh.).....	280,000	..	..	..	20%	21	20	20%	—	—	—						
98%	67%	130%	89%	130%	Mar. 12	112%	Mar. 2	Chesapeake & Ohio (CO).....	74,137,600	Jan. 1, '26	2	SA	138%	138%	138%	—	—	1,100							
100%	67%	130%	89%	130%	Jan. 11	118%	Jan. 14	Chesapeake & Ohio certificates.....	21,424,500	Jan. 1, '26	2	SA	40%	42%	40	41%	+	1%	4,100	40%					
100%	67%	130%	89%	130%	Mar. 12	112%	Mar. 2	Chesapeake & Ohio pf. certificates.....	11,162,700	Jan. 1, '26	3%	SA	130%	130	128%	—	—	297,800	128%						
100%	67%	130%	89%	130%	Mar. 12	119%	Jan. 19	Chesapeake & Ohio pf. certificates.....	862,700	Jan. 1, '26	3%	SA	125	125	125	—	—	5,000	130						
100%	67%	130%	89%	130%	Mar. 11	123%	Mar. 11	Chicago & Alton (ALT).....	18,193,600	..	..	..	8	8	8	—	—	200							
100%	67%	130%	89%	130%	Feb. 20	6	Feb. 24	Chicago & Alton (ALT).....	18,193,600	Jan. 16, '11	1	..	12%	12%	12%	—	—	8,200	8						
100%	67%	130%	89%	130%	Feb. 13	9%	Feb. 25	Chicago & Eastern Illinois (CEI).....	1,346,000	..	..	..	..	..	..	—	—	3,100	11%						
7	5	12	5%	12%	Feb. 10	12%	Jan. 20	Chicago & North Western (NW).....	22,165,300	..	..	..	..	..	..	—	—	325							
62%	37%	57%	40%	51%	Feb. 10	40%	Mar. 5	Chicago & Western Illinois (CW).....	2,051,100	..	..	..	42	43%	42	43%	+	1%	600	42%					
11%	4%	15%	9%	12%	Feb. 20	8%	Mar. 4	Chicago Great Western (GW).....	45,246,400	Feb. 18, '10	2	..	9%	10%	9%	—	—	2,500	9%						
31%	10%	32%	19%	28%	Jan. 2	16%	Mar. 3	Chicago Great Western pf. (sh.).....	47,164,400	July 13, '19	2	..	22%	22%	19%	—	—	9,400	21						
18%	10%	16%	3%	14%	Jan. 6	10%	Jan. 2	Chicago, Milwaukee & St. Paul (ST).....	36,743,900	Sep. 1, '17	2%	..	12%	12%	12%	—	—	3,800	108						
32%	18%	28%	2%	22%	Jan. 9	10%	Jan. 3	Chicago, Milwaukee & St. Paul pf. (sh.).....	80,667,400	Sep. 1, '17	3%	..	18%	18%	17%	—	—	4,000	16						
..	11%	7%	14%	8%	Jan. 8	15%	Jan. 2	Chicago, Milwaukee & St. Paul pf. (sh.).....	42,970,100	..	..	..	11	12%	11	12%	—	—	3,600	10					
75%	49%	83%	47%	52%	Jan. 12	53%	Mar. 3	Chicago, Milwaukee & St. Paul pf. (sh.).....	73,394,800	..	..	..	16%	18%	17%	—	—	6,800							
114%	100%	130%	104%	121%	Jan. 19	118%	Jan. 20	Chicago, Milwaukee & St. Paul pf. (sh.).....	145,169,100	Dec. 31, '25	2	SA	69%	72	68	—	—	9,000	68%						
100%	100%	130%	104%	121%	Jan. 2	96%	Mar. 3	Chicago, North Western (NW).....	22,165,300	Dec. 31, '25	3%	SA	120	120	120	—	—	400	120						
50%	21%	58%	40%	60%	Jan. 15	40%	Mar. 3	Chicago Pneumatic Tool (CGG).....	75,000,000	Jan. 26, '26	1%	Q	102	105	103%	—	—	1,000	108						
97%	70%	100	62	100	Jan. 2	96	Mar. 4	Chicago Rock Island & Pacific (RID).....	29,422,100	Dec. 31, '25	2%	..	45%	46%	45%	—	—	25,500	44%						
87%	8%	89%	82%	90%	Jan. 23	84%	Mar. 3	Chicago Rock Island & Pacific 6% pf. (sh.).....	25,127,300	Dec. 31, '25	2%	..	85	86%	85%	—	—	1,000	97%						
57%	29%	59%	33%	53%	Jan. 20	50%	Mar. 12	Chicago, St. Paul, Minn. & O. (OM).....	13,119,900	Aug. 20, '23	2%	..	50	50%	50%	—	—	800	83%						
94%	120%	120%	73%	114	Jan. 9	105%	Mar. 12	Chicago, St. Paul, Minn. & O. pf. (sh.).....	9,195,300	Dec. 31, '25	5	..	..	..	..	—	—	200							
..	57	44	50%	50%	Jan. 11	50%	Mar. 12	Chicago, St. Paul, Minn. & O. pf. (sh.).....	5,336,800	..	..	..	50%	50%	50%	—	—	200							
61%	39	44%	40%	46%	Feb. 8	46%	Mar. 2	Chicago Yellow Cab (sh.) (TYC).....	2,064,000	Dec. 31, '25	5	..	..	..	..	—	—	—							
25%	74%	49%	36%	50%	Jan. 6	30%	Mar. 3	Chicopee Company (sh.) (CDI).....	400,000	Mar. 1, '26	33 1-3	M	46	46	46	—	—	100							
88%	25%	37%	30%	36%	Jan. 6	30%	Mar. 3	Chile Copper (sh.) (CHL).....	334,225	Mar. 10, '26	200c	Q	55	55	55	—	—	3,500	55%						
29	15	24	19	21%	Feb. 17	16%	Mar. 3	Chile Copper (sh.) (CHL).....	10,000,000	Dec. 29, '25	625c	Q	33%	33%	33%	—	—	7,800	33%						
..	..	..	32	48%	Jan. 9	39%	Mar. 3	Chino Copper (sh.) (CY).....	4,500,000	Sep. 30, '20	31%	..	18	18	18	—	—	100							
150%	100%	200	140	200	Jan. 12	185	Mar. 5	Chrysler Corporation (sh.) (CRY).....	11,237,750	..	..	..	47%	47%	47%	—	—	85,400	40						
71	68%	70%	70%	70%	Feb. 25	70%	Feb. 26	Cleveland & Pittsburgh (B50) (TTT).....	102,381	..	..	..	..	..	..	—	—	1,500							
100%	100%	100%	100%	100%	Jan. 23	103%	Jan. 23	Cleveland & Pittsburgh special (B50).....	27,822,500	..	..	..	..	..	..	—	—	220							
75%	55%	71%	58%	69%	Jan. 7	64%	Jan. 2	Cleveland, Peabody & Co. (sh.) (CLU).....	9,000,000	Jan. 2, '26	1%	Q	103	105%	105%	—	—	300	64						
100%	100%	100%	100%	100%	Jan. 23	103%	Jan. 23	Cloet, Peabody & Co. (sh.) (CLU).....	5,000,000	Jan. 2, '26	1%	Q	103	105%	105%	—	—	300	110						
54%	54%	48%	32%	34%	Feb. 11	27%	Mar. 3	Coca-Cola Co. (sh.) (KO).....	3,000,000	Jan. 2, '26	2	SA	125	125	125	—	—	—							
100%	100%	100%	100%	100%	Jan. 10	103%	Jan. 10	Colorado Fuel & Iron (CF).....	10,000,000	Jan. 2, '26	3%	SA	141%	141	141	—	—	4,300	130						
49%	20%	44%	45%	55%	Jan. 13	52	Mar. 3	Colorado & Southern (CX).....	2,000,000	Feb. 25, '26	2	..	20%	20%	20%	—	—	2,500	32%						
63%	50%	63%	60%	67	Jan. 11	62	Mar. 2	Colorado & Southern 1st pf. (sh.).....	30,750,000	Dec. 30, '25	3	..	34	35	35	—	—	5,400							
39	45	62%	54%	59	Jan. 11	59	Jan. 11	Colorado & Southern 2d pf. (sh.).....	8,500,000	Dec. 31, '25	4	A	39	40	40	—	—	—							
50%	39%	62%	58%	67%	Jan. 6	60%	Jan. 6	Commercial Credit pf. (sh.).....	10,000,000	Feb. 1, '26	1%	Q	141%	141	141	—	—	14,200	78%						
50%	35%	55%	38%	47%	Jan. 6	55%	Jan. 20	Commercial Credit 1st pf. (sh.).....	1,641,200	Oct. 30, '25	50c	..	20%	20%	20%	—	—	2,500	17%						
..	..	..	27	27%	Jan. 6	27%	Jan. 20	Commercial Credit 1st pf. (sh.).....	1,641,200	Oct. 1, '26	1%	Q	141%	141	141	—	—	16,100	58%						
100%	10																								

## Stock Transactions—New York Stock Exchange—Continued

1924.	Yearly Price Ranges.						Stocks (and ticker abbreviations)	Amount Stock Listed.	Last Date Paid.	Dividend Per Cent.	Pe- riod.	Week's Range.				Mon., Mar. 8. First.	Sat., Mar. 10. High.	Sat., Mar. 10. Low.	Week's Chge.	Wed., Mar. 17. Sales.	Wed., Mar. 17. Close.
	1924. High.	1924. Low.	1925. High.	1925. Low.	1926. High.	1926. Low.	Date.	Date.	Date.	Date.	Date.	Date.	20%	20%	20%	20%					
24%	5%	95%	154	111%	Jan. 5	75	Mar. 3	Federal Mining & Smelting (FMS)	6,000,000	Jan. 15, '26	1%	82	86	82	82	+ 7	600	74	7,000	74	
64%	41%	99%	145	104%	Jan. 6	61	Mar. 3	Fidelity-Phenix Fire Insurance (#25) (FPX)	12,000,000	Mar. 15, '26	1%	Q	71%	81	68%	75%	+ 4%	2,200	100	100	100
146	118	139	147%	200%	Jan. 23	176	Jan. 23	Fifth Avenue Bus temp. cts. (sh.) (FV)	4,458,750	Jan. 10, '26	3	SA	183%	183%	183%	183%	+ 3%	100	100	100	100
13%	9%	17%	12	21%	Feb. 9	14%	Jan. 6	First National Pictures 1st pf. (FNP)	2,500,000	Jan. 2, '26	2%	Q	19	19	19	19	- 1	100	100	100	100
..	..	110	100	107	Feb. 13	102	Jan. 7	First National Stores (sh.) (FNT)	548,737	Mar. 3	..	..	39	39%	39%	39%	+ 3%	4,900	37%	4,900	37%
..	..	40	38%	49%	Feb. 5	34	Mar. 3	Fisher Body (sh.) (FBI)	6,000,000	Feb. 1, '26	21	Q	92	95	93	93	+ 3%	6,900	94	6,900	94
..	..	125	60%	105%	Jan. 4	80%	Mar. 3	Fisk Rubber 1st pf. (FIR)	811,151	Oct. 1, '26	1%	Q	18%	18%	18%	18%	+ 3%	46,000	18%	46,000	18%
13%	5%	28%	104	105%	Jan. 13	14%	Mar. 3	Fisk Rubber 1st pf. stamped	18,915,100	Feb. 1, '26	1%	Q	18%	18%	18%	18%	+ 1%	2,200	..	2,200	..
86	38%	116%	75%	115	Jan. 14	41%	Mar. 3	Fisk Rubber 1st pf. conv.	18,520,900	..	..	..	83%	83	80	82%	+ 3%	900	102%	900	102%
..	..	..	84	Feb. 26	96	Mar. 3	Fleischmann Company (sh.) (F)	4,500,000	..	..	..	101	105	101	104%	+ 3%	64,700	43%	64,700	43%	
94%	66%	183%	89%	179%	Jan. 25	102	Mar. 8	Foundation Company (sh.) (FO)	99,900	Mar. 15, '26	82	Q	111%	111%	102	106%	+ 6%	46,000	101%	46,000	101%
..	..	85	68%	85	Jan. 2	61	Mar. 3	Fox Film A (sh.) (FOXA)	400,000	Jan. 15, '26	81	Q	66	69	64	66	- 3%	14,500	66	14,500	66
100%	104	100%	106	106	Jan. 19	106	Jan. 19	Franklin Simon pf. (FIS)	4,000,000	Jan. 1, '26	1%	Q	106	106	106	106	..	..	..	..	..
13%	7%	24%	8	28%	Feb. 9	19%	Jan. 13	Freeport-Texas (sh.) (FT)	729,424	Nov. 26, '19	1	..	22%	20%	21%	20%	+ 2%	68,000	24	68,000	24
..	..	39%	28%	42	Feb. 11	37	Mar. 3	GABRIEL SNUBBER A (sh.) (GRRA)	198,000	Jan. 2, '26	\$1.25	Q	30%	40	38%	39	- 1	3,300	37	3,300	37
..	..	16%	4%	9	Jan. 4	7	Feb. 27	Gardner Motor (sh.) (GMD)	155,000	Jan. 2, '26	1%	Q	8%	8%	8%	8%	- 1	3,700	8%	3,700	8%
53	35%	60	44%	55%	Jan. 2	44%	Mar. 3	General American Tank Car (sh.) (GTC)	303,570	Jan. 2, '26	1%	SA	45%	49	45%	46%	+ 1%	11,800	47	11,800	47
69%	92	104	96	104	Jan. 15	101	Feb. 10	General American Tank Car Co. pf.	8,472,700	Jan. 2, '26	1%	Q	61%	71%	58%	60	+ 6%	143,500	70	143,500	70
100%	71%	109	86%	113%	Jan. 11	50	Mar. 3	General Asphalt (AS)	19,824,300	..	..	..	61%	71%	60%	62%	+ 8%	7,600	111	7,600	111
..	..	61%	58%	58%	Jan. 1	44%	Mar. 2	General Asphalt pf.	7,416,000	Mar. 1, '26	1%	Q	103%	112%	100%	110	+ 1%	2,800	47	2,800	47
..	..	110	110	110%	Jan. 15	102%	Feb. 28	General Gas & Electric A (Del.) (sh.) (GGG)	308,050	Jan. 2, '26	1%	Q	49%	51	48	49	- 1%	..	..	..	..
..	..	100	99	96	Jan. 4	95%	Feb. 10	General Gas & Electric 8% pf. A (sh.)	62,477	Jan. 2, '26	2%	Q	..	..	..	110	..	..	..	..	
125	113	140	118	120	Mar. 2	120	Mar. 2	General Gas & Electric 7% pf. B (sh.)	32,420	Jan. 2, '26	1%	Q	..	..	..	120	..	..	..	..	
..	..	28%	24%	28%	Feb. 10	105%	Mar. 3	General Baking pf. (sh.) (GGP)	90,775	Jan. 2, '26	1%	Q	98%	98%	98%	98%	..	100	96%	100	96%
..	..	59%	59%	59%	Feb. 11	55	Mar. 11	General Cigar Company (GY)	18,104,000	Feb. 1, '26	2%	Q	..	..	..	115	..	..	..	..	
107	100	114%	105	105	Feb. 10	114	Jan. 27	General Cigar Company pf.	5,000,000	Jan. 2, '26	1%	Q	55	55%	53	55	+ 1%	1,600	64	1,600	64
109	102	116	104	108%	Feb. 10	104	Jan. 27	General Electric (GE)	180,287,300	Jan. 15, '26	2%	Q	318	334	313%	318	- 1	67,500	318%	67,500	318%
322	193%	337%	227%	386%	Feb. 19	302	Mar. 3	General Electric special (#10)	35,721,670	Jan. 15, '26	1%	Q	111%	111%	111%	111%	..	..	..	..	..
..	..	10%	11%	11%	Jan. 27	11	Jan. 5	General Motors (sh.) (GM)	5,161,600	Mar. 12, '26	\$1.75	Q	121%	127%	110	125	+ 3%	174,800	120	174,800	120
..	..	10%	11%	11%	Jan. 27	11	Jan. 5	General Motors 7% pf.	104,505,100	Feb. 1, '26	1%	Q	114%	115%	114%	115%	..	..	..	..	..
..	..	55%	55%	55%	Jan. 27	11	Jan. 5	General Outdoor Adv. vol. tr. (sh.) (GVZCT)	125,000	Feb. 1, '26	1%	Q	53%	54%	53%	54%	+ 1%	21,000	50%	21,000	50%
..	..	80%	80%	80%	Jan. 27	98%	Jan. 11	General Railroad Signal pf.	2,575,900	Jan. 2, '26	1%	Q	..	..	..	100	..	..	..	..	
..	..	80%	80%	80%	Jan. 27	98%	Jan. 11	General Refractories (sh.) (GRX)	225,000	Jan. 15, '26	50c	Q	..	..	..	100	..	..	..	..	
..	..	95%	95%	95%	Jan. 27	113%	Jan. 29	General Refractories 7% pf.	29,233,750	Mar. 15, '26	75c	Q	54%	62%	52%	60%	+ 5%	328,600	61%	328,600	61%
..	..	54%	54%	54%	Jan. 27	53%	Jan. 10	General Refractories prior pf.	601,560	Mar. 1, '26	1%	Q	64%	62	60	68	+ 2%	5,300	56	5,300	56
..	..	80%	80%	84%	Jan. 14	103	Jan. 27	General Refractories prior pf. (GO)	15,000,000	Jan. 2, '26	1%	Q	100%	100%	100%	100%	..	..	..	..	..
..	..	42%	39%	41%	Jan. 14	103	Jan. 27	General Refractories prior pf. (GOH)	61,697,700	Jan. 15, '26	1%	Q	106%	104%	105%	106%	+ 1%	2,500	105	2,500	105
..	..	47%	47%	47%	Jan. 14	103	Jan. 27	Gimbels Brothers (sh.) (GI)	1,000,000	Jan. 15, '26	1%	Q	374	384	364	384	+ 1%	3,600	36%	3,600	36%
..	..	95%	95%	102%	Jan. 14	111	Jan. 27	Gimson Coupler Class A (GUCA)	4,145,500	Feb. 1, '26	1%	Q	100%	100%	100%	100%	..	500	1004	500	1004
..	..	23%	23%	23%	Jan. 27	124%	Feb. 5	Globe & Mail	175,000	Mar. 15, '26	50c	Q	19	20%	19	20%	- 1	2,000	19%	2,000	19%
..	..	23%	23%	23%	Jan. 27	124%	Feb. 5	Globe & Mail	34,480,000	Feb. 1, '26	1%	Q	19%	20%	19	20	- 1	2,100	19%	2,100	19%
..	..	23%	23%	23%	Jan. 27	124%	Feb. 5	Globe & Mail	249,555,050	Feb. 1, '26	1%	Q	72	74	71	73	+ 1	12,000	72%	12,000	72%
..	..	98%	98%	107%	Jan. 27	105	Mar. 9	Great Northern pf. (GQ)	1,500,000	Dec. 28, '25	25c	Q	25%	25%	25	25%	- 1	3,300	25%	3,300	25%
..	..	87%	87%	97%	Feb. 26	53%	Mar. 5	Great Northern Sugar (#25) (GSW)	15,000,0												

## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										Stocks (and ticker abbreviations)	Amount Stock Listed.	Last Date Paid.	Dividend, Per Cent.	Per- iod.	Week's Range.				Sat., Mar. 13, High.	Sat., Mar. 13, Low.	Week's Ch'ge.	Week's Sales.	Wed., Mar. 17, Close.
1924. High.	1924. Low.	1925. High.	1925. Low.	1926. High.	1926. Low.	Range. High.	Range. Low.	Date.	Mon., Mar. 8, First.						Mon., Mar. 8, High.	Mon., Mar. 8, Low.	Mon., Mar. 8, Last.						
325%	190	440	390	82	Jan. 29	50	Mar. 3			Krege (S. S.) (KG)	36,796,100	Feb. 1, '26	1%	Q	58%	61%	50%	58%	— 1%	58,300	52		
		124	124	125	Jan. 29	345	Jan. 22			Kress (S. H.) Company (KRS)	12,000,000	Feb. 1, '26	1%	Q	—	—	54%	54%	—				
30%	25	31	23%	35	Feb. 19	29%	Jan. 21			Kuppenheimer (B.) (BKU)	500,000	Jan. 1, '26	81	8A	—	—	124	124	—				
90%	91	100%	98%	101	Feb. 18	100	Jan. 20			Kuppenheimer (B.) pf.	2,500,000	Mar. 1, '26	1%	Q	—	—	135	135	—				
113	79	178	110%	108	Jan. 14	152	Mar. 2			LACLADE GAS COMPANY (LG)	10,700,000	Mar. 15, '26	2%	SA	154%	155	154%	155	+ 1%	300	154%		
79	73	85	81	—						Laclede Gas Company pf.	2,500,000	Dec. 15, '25	2%	SA	—	—	85	85	—				
17%	8	19	11%	14	Jan. 4	10%	Mar. 4			Lee Rubber & Tire (sh.) (LR)	181,133	Sep. 1, '23	50%	—	10%	103%	111%	+ 1%	7,300	11			
85	30%	88%	60	87	Feb. 13	75%	Mar. 3			Lehigh Valley (L.V.) (LV)	60,501,700	Jan. 2, '26	87%	Q	81	85%	80%	88%	+ 1%	35,800	81		
		44%	37%	41%	Jan. 2	23%	Mar. 4			Leiter Bros. (sh.) (LNP)	235,000	Mar. 1, '26	1%	Q	20%	20%	19%	19%	+ 1%	2,300	19%		
68%	50	92	57	62	Feb. 2	25%	Mar. 5			Liggett & Myers (L.M.) (LM)	21,496,400	Mar. 1, '26	1%	Q	34%	37%	35%	35%	+ 1%	13,300	35		
68%	48%	89%	53%	94	Feb. 1	75%	Mar. 3			Liggett & Myers, Glass B (LMB)	32,402,150	Mar. 1, '26	1%	Q	80%	80%	77	80%	+ 2%	2,800	78%		
121	115%	124	116%	123%	Jan. 22	119%	Jan. 18			Liggett & Myers pf.	22,512,900	Jan. 2, '26	1%	Q	122%	122%	122%	122%	—	100			
71	50	60	59	60	Jan. 4	58	Mar. 4			Lima Locomotive (sh.) (L.M.W.)	210,941	Mar. 1, '26	1%	Q	50%	53%	42	53	+ 3%	2,200	61		
25	15%	44%	22	40%	Jan. 9	34%	Mar. 2			Loew's, Incorporated (sh.) (L.W.)	1,060,780	Dec. 30, '25	50%	Q	30%	30%	30	30%	+ 2%	17,700	39		
84%	53	94%	6	114	Feb. 10	7	Jan. 28			Loft, Incorporated (sh.) (LF)	450,000	Dec. 30, '25	25%	Q	9	10%	8%	9	+ 1%	76,800	93		
		53	45%	50%	Mar. 10	47%	Jan. 16			Long-Bell Lumber A (sh.) (L.B.)	593,921	Dec. 30, '25	1	Q	40%	50%	34%	40%	+ 1%	1,400	48		
84	50	143%	77	140%	Jan. 4	110	Mar. 2			Loose-Wiles Biscuit (L.O.)	7,086,200	Jan. 2, '26	1%	Q	115	115	115	115	—	300	110		
100	105	112	104%	116%	Feb. 17	112	Jan. 19			Loose-Wiles, Inc. (sh.) (L.S.V.)	4,416,200	Jan. 2, '26	1%	Q	—	—	110%	110%	—				
105	90	140	104	140%	Jan. 6	130	Feb. 15			Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '26	1%	Q	120	120	120	120	—	23,800	20%		
40%	33%	39%	30%	30%	Feb. 3	35%	Jan. 2			Lorillard (P.) Company (L25) (LOR)	32,171,725	Jan. 2, '26	1%	Q	39	41%	38%	40%	+ 1%	23,800	78%		
117	112	116	104%	116%	Jan. 22	119%	Jan. 18			Lorillard (P.) Company pf.	11,306,700	Jan. 2, '26	1%	Q	115	115	115	115	—	100			
71	50	60	59	60	Jan. 4	58	Mar. 4			Louisiana Oil (sh.) (L.L.)	1,129,347	Dec. 30, '25	50%	Q	14%	16	14%	15%	+ 1%	6,300	15%		
25	15%	44%	22	40%	Jan. 9	34%	Mar. 2			Louisville Gas & Elec. Class A (sh.) (LOU)	528,164	Dec. 26, '25	48%	Q	24%	24%	24	24%	+ 1%	2,500	24		
100	87%	148	106	143	Jan. 4	120	Mar. 3			Louisville & Nashville (LN)	117,000,000	Feb. 10, '26	3	SA	126%	125%	125	128	+ 1%	7,300	120%		
38%	17	60	31%	58%	Feb. 4	40%	Jan. 3			Ludium Steel (sh.) (L.M.S.)	135,000	Jan. 2, '26	50%	Q	47%	43%	43%	45%	+ 1%	7,300	44%		
106	100	100	102%	104%	Feb. 18	94	Mar. 2			MC CROY STORES (sh.) (MRY)	372,991	Mar. 1, '26	40%	Q	—	—	100	100	—				
100%	86%	139%	79	121	Jan. 11	94	Mar. 4			McCroy Stores Corporation pf.	3,000,000	Nov. 1, '25	1%	Q	84	84%	84	84	— 2	7,800	87%		
28%	14%	22%	16	22%	Feb. 15	25%	Mar. 5			McCroy Stores, Class B (sh.)	1,700,000	Mar. 1, '26	40%	Q	20%	20%	24%	23%	+ 1%	3,800	25%		
118%	75%	242	117	117	Jan. 11	130	Mar. 4			McIntyre & Crocker (sh.) (MTC)	3,000,000	Mar. 1, '26	20%	Q	121%	128	118	120	+ 1%	37,400	123%		
107%	93%	113	104	104	Jan. 11	112	Mar. 4			McKuck Trucks (sh.) (MQ)	611,490	Dec. 30, '25	1%	Q	110	112	112	112	—	400			
101%	87	100%	90	107	Mar. 13	104%	Jan. 2			McKuck Trucks 1st pf.	10,921,800	Dec. 30, '25	1%	Q	117	107	107	124	+ 1%	200			
119	107	141	114	138	Feb. 9	132	Mar. 11			McKuck Trucks 2d pf.	5,331,700	Dec. 30, '25	1%	Q	117	107	107	107	+ 1%	200			
69	64%	77	66	73%	Feb. 9	69	Mar. 12			Mackay Companies pf.	41,580,400	Jan. 2, '26	1%	Q	132%	132%	132	132	+ 1%	800			
71%	50	112	69	94%	Feb. 10	94%	Mar. 2			Macy (R. H.) & Co. (sh.) (MZ)	350,000	Jan. 2, '26	1%	Q	97	99	90%	98%	+ 1%	1,300	92%		
118	111%	118	114%	118%	Jan. 14	115%	Mar. 1			Magma Copper (sh.) (MMX)	10,000,000	Feb. 1, '26	1%	Q	—	—	115%	115%	—				
45%	46%	46%	34	44%	Feb. 10	38%	Mar. 2			Mallinson & Hall (R. R.) (MAH)	1,400,000	Jan. 15, '26	75%	Q	40%	41%	40%	41%	+ 1%	3,000			
		800	800	800	—					Mallinson & Hall (R. R.) Company (sh.) (MH)	200,000	Jan. 1, '26	120	Q	—	—	25%	25%	+ 1%	26,200	23%		
93%	88%	92%	78%	88%	Mar. 8	80%	Jan. 8			Mallinson & Hall (R. R.) Company pf.	2,491,500	Jan. 2, '26	1%	Q	21	21	21	25	+ 3	100			
69%	65%	75	55	60%	Jan. 28	48	Jan. 8			Manati Sugar of...	3,500,000	Jan. 2, '26	1%	Q	40%	40%	40%	40%	—	300			
87%	82%	82%	74	82%	Feb. 1	80	Jan. 8			Manhattan Beach (MB)	9,000,000	Mar. 1, '26	1%	Q	—	—	23	23	—				
49%	33%	59	42	64	Feb. 16	76	Jan. 4			Manhattan Electric Supply (sh.) (MSY)	80,971	Mar. 1, '26	1%	Q	67	70%	69%	67	+ 1%	20,800	69%		
85	42	119%	64	89%	Feb. 5	84	Mar. 3			Manhattan Elevated guaranteed	4,339,200	Mar. 1, '26	1%	Q	84	84	84	84	—	1,200			
51%	30%	51%	32%	53%	Feb. 15	36	Jan. 26			Manhattan Elevated modified guaranteed	55,338,800	Mar. 1, '26	20%	Q	50%	52	48%	48%	+ 1%	7,100	47		
44%	26%	34%	20%	32%	Jan. 4	26	Mar. 3			Manhattan Shirt (sh.) (MAS)	7,088,800	Mar. 1, '26	37%	Q	27%	28	27	27	—	1,100			
115%	115%	116%	106	116%	Feb. 23	20%	Mar. 3			Manhattan Shirt 1st pf.	1,800,000	Jan. 2, '26	1%	Q	50%	50%	50%	50%					

## Stock Transactions—New York Stock Exchange—Continued

1924.	Yearly Price Ranges.				1925.	1926.				Stocks (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend.			Week's Range.			Wed. Sales Mar. 1 Close	
	High.	Low.	High.	Low.		High.	Low.	Date.	Date.			Mon. Mar. 8. First.	Mar. 9. High.	Mar. 9. Low.	Sat. Mar. 10. Last.	Week's Chge.	Week's Sales		
90%	90%	94%	95%	Jan. 2	92%	Jan. 22	93%	North American Edison pf. (NAE) (sh.)	200,000	Mar. 1, '26	\$1.50	93%	93%	93%	—	300	300		
78%	72%	80	74%	79%	Jan. 21	79%	Jan. 21	Northern Central (\$50) (NNX)	27,079,550	Jan. 15, '26	\$2	79	79	79	—	14	795		
73	47%	78%	58%	70	Jan. 23	68	Mar. 3	Northern Pacific (NP)	247,998,400	Feb. 1, '26	1%	70%	72%	60%	+	13,700	13,700		
—	18%	18%	15%	15%	Jan. 14	11%	Mar. 8	Norwalk Tire & Rubber (\$10) (NRT)	995,000	Jan. 2, '26	40c	12	13%	11%	+	6,400	6,400		
9%	8%	79	89	Jan. 18	80	Mar. 4	Norwalk Tire & Rubber 7% pf.	1,146,600	Jan. 2, '26	1%	80	80	80	—	13	80			
9%	7	18%	8	17%	Jan. 7	13%	Mar. 1	Nunnally Company (sh.) (NNY)	160,000	Dec. 31, '25	75c	SA	14%	15	14%	15	+	1%	300
—	—	38	33%	36	Feb. 5	31	Jan. 16	OIL WELL SUPPLY (\$25) (OWY)	8,125,000	Mar. 2, '26	30c	33	34	33	33%	—	700	34	
—	10%	100%	107	Feb. 19	105%	Mar. 3	Oil Well Supply pf.	7,000,000	Feb. 1, '26	1%	—	—	—	—	—	—	—	—	
30	18	39	18%	36	Feb. 12	31	Feb. 6	Onyx Hosiery (OYX)	3,500,000	—	—	34%	35%	34%	34%	106%	—	300	
89%	76%	97	78%	99	Jan. 12	96	Feb. 5	Onyx Hosiery pf.	160,000	Mar. 1, '26	1%	97%	97%	97%	+	2	35		
—	—	—	24%	24%	Feb. 22	16%	Mar. 2	Omnibus Corporation (sh.) (BUZ)	592,181	—	—	19%	20%	18%	18%	—	200	18	
—	—	—	98%	98%	Feb. 6	94	Jan. 25	Omnibus Corporation pf.	8,810,800	Feb. 15, '26	75c	Q	95	98	95	98%	+	300	56
29	18	32%	23%	30%	Jan. 14	28	Mar. 3	Oppenheim, Colling & Co. (sh.) (OPX)	94,565	Mar. 1, '26	16 2-3c	M	28%	28%	28%	28%	+	900	900
98%	92	10%	10%	10%	Feb. 19	101	Jan. 13	Orpheum Circuit (\$1) (OPX)	6,580,000	Jan. 2, '26	2	—	—	—	—	—	—	—	—
92	63%	140%	87%	126%	Feb. 6	114%	Mar. 3	Orpheum Circuit pf.	17,000,000	Jan. 15, '26	\$1.50	121	121%	119%	—	1%	3,000	117	
100%	96	112	101	107	Feb. 8	102%	Jan. 13	Orpheum Elevator (\$10) (OTE)	6,500,000	Jan. 15, '26	\$1.50	—	—	—	—	—	—	104	
11%	6%	15%	14%	14%	Feb. 17	90	Jan. 13	Otis Steel (sh.) (OST)	411,668	—	—	11%	11%	11%	11%	—	3,300	11	
74%	44	97%	97%	96%	Jan. 29	474	Mar. 4	Otis Steel pf.	8,830,600	July 14, '21	1%	100	100	100	100	—	2,300	489	
—	—	—	100%	100%	Jan. 16	99	Mar. 13	Outlet Company (sh.) (OTU)	100,000	—	—	48	48	48	48	+	1	200	
47%	39%	65%	62%	62%	Feb. 8	604	Mar. 2	Outens Bottle (\$25) (OB)	3,500,000	Feb. 1, '26	1%	99%	99%	99%	—	3,900	900		
111%	107%	115	110%	115%	Feb. 8	114	Feb. 24	Outens Bottle pf.	16,527,475	Jan. 2, '26	75c	63	64	63	64	+	2,100	62	
—	—	—	—	—	—	—	—	Owens Bottle (\$25) (OB)	8,170,500	Jan. 2, '26	1%	Q	115	115	115	—	100	—	
40	16	40%	20	48	Jan. 6	31%	Jan. 4	PACIFIC COAST (OPX)	7,000,000	Nov. 1, '20	1	36	36	36	—	1	200	26	
62	43	73	64	73	Feb. 20	72%	Feb. 19	Pacific Coast 1st pf.	1,522,000	Feb. 1, '26	2%	SA	—	73	—	—	—	—	
40%	20%	54	34%	57%	Feb. 18	50%	Jan. 6	Pacific Gas & Electric (PCG)	4,000,000	Feb. 1, '26	2	Q	124%	125%	124%	125%	+	500	—
105	90%	137%	102%	132%	Jan. 29	122	Mar. 2	Pacific Mill (\$5) (PM)	47,806,700	Jan. 15, '26	2	—	—	—	—	—	—	10	
10%	7	12%	9%	9%	—	—	—	Pacific Mill (\$5) (PM)	1,499,810	Dec. 15, '20	75c	—	—	59	—	—	—	—	
58%	45	78%	51%	83%	Feb. 13	53%	Mar. 8	Pacific Mill (sh.) (PM)	3,500,000	Mar. 12, '26	\$3	54%	56%	53%	x55%	+	72,300	55	
95%	85	118	94	117	Jan. 10	116	Feb. 1	Pacific Telephone & Telegraph (PAC)	53,000,000	Jan. 15, '26	1%	—	—	116	—	—	—	—	
93%	88	103%	92%	92%	—	—	—	Packard Motor Car Company (\$10) (PAK)	23,770,200	Jan. 20, '26	50c	30%	37%	35%	30%	—	26,300	35	
16%	9%	48%	15	43%	Jan. 4	33%	Mar. 3	Palgo-Detroit Motor Car (sh.) (PDC)	678,500	Jan. 2, '26	3c	22%	22%	22%	22%	—	9,300	60	
65	44%	83%	59%	76%	Jan. 2	60%	Mar. 2	Pan-American Fins (sh.) (\$50) (PAF)	49,204,700	Jan. 20, '26	\$1.50	64%	66%	64%	65%	—	4,100	67	
64%	41%	84%	60%	78%	Jan. 4	62	Mar. 2	Pan-American, Class B (sh.) (PAB)	400,000	Jan. 30, '26	50c	37%	41%	37%	40%	—	7,800	10	
—	4%	49%	37%	41%	Feb. 23	42	Feb. 1	Panhandle Prod. & Refining (sh.) (PDF)	198,770	—	—	10%	10%	9%	9%	—	5,000	97	
42%	29	60%	37	82	Jan. 5	51	Jan. 19	Panhandle Prod. & Refining pf.	2,932,200	July 2, '23	2	75	75	75	75	—	100	245	
35%	24	55%	25	89	Feb. 1	7	Mar. 13	Park & Tilford (sh.) (PFT)	200,000	Dec. 24, '24	25	24%	24%	24%	24%	—	200	67	
—	—	90%	70	83	Jan. 7	58	Mar. 4	Park Utah Consolidated Mines (\$1) (PHC)	2,035,904	Jan. 2, '26	15c	7%	7%	7%	7%	—	4,900	100	
—	—	28	17	20%	Jan. 30	16%	Jan. 28	Pathé Exchange, Inc., Class A (PFA) (sh.)	16,369	Dec. 24, '24	25	65%	71%	61%	60%	+	16,700	67	
100%	103	105	105	105	Jan. 6	105	Jan. 8	Penick & Ford (sh.) (PFF)	433,733	—	—	18	19%	17%	17%	—	2,800	19	
—	—	—	—	—	—	—	—	Penick & Ford pf.	4,100,000	Jan. 1, '26	1%	12%	12%	12%	12%	—	—	—	
30%	18%	26%	14%	20%	Feb. 8	12	Mar. 3	Pennsylvania Railroad (\$50) (PA)	2,936,300	Nov. 10, '24	\$1	Q	12%	12%	12%	+	3,900	51	
50	42%	56%	42%	56%	Feb. 1	20	Feb. 17	Penn. Seaboard Steel (sh.) (PSX)	4,296,400	Feb. 27, '26	75c	51%	53%	51%	53%	+	34,000	62	
4%	3	3	—	—	—	—	—	Penn. Seaboard Steel pf.	2,940,458	—	—	1%	1%	1%	1%	—	9,900	119	
110%	92%	120	112	130	Feb. 11	117	Jan. 23	People's Gas, Chicago (PO)	42,103,900	Jan. 17, '26	2	Q	119%	122%	119%	120%	—	1,900	119
22%	14%	21	18%	20%	Jan. 14	19	Mar. 4	People & Eastern (PE)	10,000,000	—	—	22	23	22	23	+	200	20	
73	40%	85%	61%	88%	Mar. 11	67	Mar. 3	Pere Marquette (PQ), of deposit	28,356,300	Jan. 2, '26	1	82	83%	79%	85%	+	168,900	83%	
—	—	90%	70	83	Jan. 7	80	Mar. 26	Pere Marquette pf., prior	16,685,700	Jan. 2, '26	1	85	85	85	85	—	100	70	
85%	71%	82%	78%	84%	Feb. 23	79	Mar. 3	Pere Marquette pf., prior	2,166,500	Feb. 20, '26	1%	—	—	—	—	—	—	—	
77	60	79%	68%	76%	Jan. 13	71%	Mar. 3	Pere Marquette prior pf., cts.	7,080,000	Feb. 1, '26	1%	Q	53%	53%	53%	53%	—	2,800	73
57%	42%	68%	51%	64%	Jan. 25	82	Mar. 2	Pere Marquette prior pf., pf.	8,500,000	Jan. 2, '26	75c	Q	45	46%	47%	45%	+	8,000	62
46%	42%	49	45%	50%	Feb. 19	47	Mar. 4	Philadelphia Company (\$50) (PH)	46,443,000	Jan. 30, '26	\$1	Q	65%	62%	62%	62%	+	8,000	62
54%	34%	52%	37%	48%	Feb. 13	36	Jan. 14	Philadelphia Company 5% pf. (\$50)	14,611,000	Nov. 2, '25	\$1.50	SA	50	50	50	50	—	100	100
54%	34%	52%	37%	48%	Feb. 13	37%	Jan. 2	Philadelphia Company 5% pf. (\$50)	1,442,450	Mar. 1, '26	1.25	—	—	36%	36%	+	14,900	40	
—	—	100%	92%	96%	Mar. 3	94	Jan. 22	Philip Morris & Co. (sh.) (PM)	2,760,000	July 2, '24	50c	Q	10%	10%	10%	10%	—	4,400	440
5%	4%	8%	4%	8%	Jan. 30	43	Feb. 3	Phillips Jones & Co. (sh.) (PJ)	85,000	Mar. 1, '26	\$1	—	—	52%	52%	—	—	—	
60%	57%	64%	49%	62%	Feb. 13	42	Mar. 3	Phillips Petroleum (sh.) (PPX)	2,416,263	Jan. 2, '26	75c	Q	45	46%	47%	45%	+	8,000	440
32%	22%	40%	36%	44%	Feb. 13	44	Mar. 3	Phoenix Hosiery (sh.) (PHX)	8,500,000	Jan. 2, '26	1%	Q	38%	40	38%	38%	—	2,500	200
32%	21%	40%	35%	40%	Jan. 21	96	Jan. 9	Phoenix Hosiery pf.	4,000,000	Mar. 1, '26	1%	Q	96%	96%	96%	96%	—	100	100
67%	57%	69%	54%	70%	Jan. 7	72	Mar. 4	Pierce-Arrow Motor (sh.) (PZ)	32,550,000	May 1, '19	\$1.25	Q	29%	34%	29%	32%	+	60,900	320
56%	47%	62%	42%	62%	Feb. 17	40	Jan. 5	Pierce-Arrow Motor pf. (\$50)	10,000,000	Apr. 1, '21	2	91	101	89%	97%	+	12,400	130	
56%	47%	62%	42%	62%	Feb. 11	32%	Jan. 15	Producers & Refiners pf. (\$50)	2,845,350	May 4, '25	87c	—	33	34%	33	34%	—	400	400
—	—	100%	92%	96%	Jan. 4	97	Jan. 22	Producers & Refiners pf. (\$50)	15,000,000	Dec. 31, '25	1.25	—	35%	35%	35%	35%	—	2,800	51
14%	11%	12%	11%	12%	Feb. 24	24	Feb. 24	Public Service Electric & Gas pf.	10,717,000	Jan. 2, '26	1%	Q	36	39%	35%	36%	+	3,200	51
14%	11%	12%	11%	12%	Feb. 10	10	Mar. 3	Public Service Corporation, N. J. (sh.) (PUB)	1,087,000	Jan. 2, '26	1%	Q	90	86%	89%	86%	—	19,800	60
100%	95%	103%	103	111	Jan. 5	106%	Jan. 20	Public Service Corporation, N. J. 8% pf.	12,500,000	Jan. 1, '26	1%	Q	59	58%	62%	58%	+	3,000	59
100%	95%	103%	103	111	Jan. 5	106%	Jan. 20	Public Service Corporation, N. J. 6% pf.	12,500,000	Mar. 17, '26	1%	Q	85	85%	88%	85%	—	400	88
114%	120	*118	122	128	Feb. 24	24	Feb. 24	Producers & Refiners pf. (\$50)	16,530,000	Mar. 20, '26	1%	Q	120%	12					

## March Issue

## Monthly Economic & Financial Review

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# HARVEY FISK & SONS

MEMBERS N. Y. STOCK EXCHANGE

## 120 BROADWAY

NEW YORK

Branch Office: 255 West 57th Street

## Stock Transactions—New York Stock Exchange—Continued

1924 High. Low.	1925 High. Low.	Yearly Price Ranges.	1926 High. Low.	Range. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Mon. Mar. 8. First.	Sat. Mar. 13. Last.	Week's Range.			Week's Sales.	Week's Chg.	Mar. 17 Close.	
										Per Cent.	Pe- riod.	High.	Low.			
10 1/4 2 1/4	94 1/2 77	100% 94%	100% 78%	100 Jan. 14 24% Feb. 23 21% Jan. 20 5% Jan. 29	Simmons Company pf.	\$1,100,200	Feb. 1, '26	1% Q	108 1/2	108 1/2	108 1/2	108 1/2	+ 1/2	100	100	22 1/2
30	77	94 1/2 120 1/2	78% 100%	95 Jan. 20 10% Mar. 3	Sinclair Consolidated Oil pf.	1,485,400	Feb. 1, '26	1% Q	22 1/2	23 1/2	21 1/2	22 1/2	+ 1/2	80,200	80,200	22 1/2
29	77	32 1/2 101	21% 92%	55 Jan. 23 10% Mar. 3	Skelley Oil (\$25) (SYE)	17,832,200	Feb. 1, '26	1% Q	84	84	84	84	+ 1/2	400	400	95 1/2
84 1/2 85	52 60 1/2	143 1/2 105 1/2	80% 82%	13 1/2 Jan. 4 28% Mar. 11	Sloss-Sheffield Steel & Iron (SLS)	23,436,000	Mar. 1, '26	1% Q	50	50	50	50	+ 1/2	12,900	12,900	29 1/2
96	80	104	92	103 Mar. 10	Sloss-Sheffield Steel & Iron pf.	10,000,000	Jan. 2, '26	1% Q	113	121	115	118	+ 3 1/2	7,200	7,200	115
95 1/2 110 1/2	58 96	109 1/2 113 1/2	62	147% Feb. 2	South Porto Rico Sugar (PSU)	6,700,000	Jan. 2, '26	1% Q	103	103	103	103	+ 2 1/2	100	100	100
110 1/2 113 1/2	96	99% 113 1/2	117% Feb. 8	113 Jan. 8	South Porto Rico Sugar pf.	11,205,600	Jan. 2, '26	1% Q	124 1/2	125	123	123 1/2	+ 2 1/2	1,700	1,700	119
10 1/2 10 1/2	85 1/2 85	108% 96	104% Jan. 2	97% Mar. 3	Southern Dairies, Class B (sh.) (SDI)	5,000,000	Jan. 2, '26	2% Q	114	114	114	114	+ 1/2	100	100	20 1/2
78% 85	38 1/2 60 1/2	120% 95 1/2	100% 92% Feb. 19	10% Mar. 11	Southern Pacific (SX)	200,000	Feb. 1, '26	1% Q	35 1/2	35 1/2	32 1/2	33	+ 1/2	13,600	13,600	32 1/2
100	97	101	95	103 Jan. 18	Southern Railway pf.	120,000,000	Feb. 1, '26	1% Q	94	94	94	94	+ 1/2	400	400	95 1/2
..	24	134 1/2 82	17% Feb. 19	15 Jan. 5	Spalding (A. G. & Bros.) pf. (SDG)	60,000,000	Mar. 1, '26	1% Q	28	30	28	28	+ 1/2	18,100	18,100	115
20	..	36% 82	15% Feb. 5	21 Mar. 3	Spear & Co. (sh.) (SST)	4,757,000	Mar. 1, '26	1% Q	103	103	103	103	+ 2 1/2	1,600	1,600	89 1/2
98 1/2 41 1/2	78	108	92	105 Mar. 11	Spicer Manufacturing (sh.) (SSY)	3,225,000	Mar. 1, '26	1% Q	105	105	105	105	+ 1/2	1,000	1,000	..
41 1/2 31 1/2	61	40% 50%	60 Feb. 8	51 Mar. 2	Spicer Manufacturing pf.	3,13,750	Mar. 1, '26	1% Q	78	78	78	78	+ 1/2	200	200	..
75% 85	39 1/2 88	86% 92	92% Feb. 9	80 Mar. 5	Standard Gas & Electric (sh.) (SG)	3,000,000	Jan. 2, '26	2% Q	105	105	105	105	+ 1/2	1,000	1,000	25 1/2
85	71 1/2	86% 61 1/2	61% Feb. 10	60 Mar. 3	Standard Gas & Electric pf. (\$50)	16,500,000	Jan. 25, '26	7 1/2% Q	56	56	56	56	+ 1/2	13,900	13,900	55 1/2
65 1/2 55 1/2	55 1/2 82	96% 92% Feb. 10	92 Mar. 2	Standard Milling (SM)	12,492,500	Mar. 15, '26	1% Q	50 1/2	50 1/2	50 1/2	50 1/2	+ 1/2	1,600	1,600	73 1/2	
84 1/2 42 1/2	50 1/2 47 1/2	80% 38% Feb. 10	61 1/2 Mar. 3	Standard Oil of California (\$25) (SCD)	6,488,000	Nov. 30, '25	1% Q	86	86	86	86	+ 1/2	100	100	..	
42 1/2 30 1/2	47 1/2 68	61% 61% Feb. 10	61 1/2 Mar. 3	Standard Oil of New Jersey (\$25) (J)	20,700,000	Mar. 15, '26	50% Q	37 1/2	34 1/2	34 1/2	34 1/2	+ 3 1/2	38,100	38,100	56 1/2	
115 1/2 110 1/2	119 1/2 125	118% 121% Feb. 10	121 1/2 Mar. 23	Standard Oil of New Jersey pf.	109,972,900	Mar. 15, '26	1% Q	119	118 1/2	117 1/2	117 1/2	+ 2 1/2	2,500	2,500	117 1/2	
12 1/2 6	12	3% 43% Feb. 10	3 1/2 Mar. 2	Standard Plate Glass (sh.) (SGL)	200,000	Oct. 1, '24	7 1/2% Q	78	78	78	78	+ 1/2	5,000	5,000	..	
60	80	50% 38% Feb. 10	45 Feb. 9	Standard Plate Glass pf.	5,393,600	July 1, '25	1% Q	94 1/2	94 1/2	94 1/2	94 1/2	+ 1/2	2,000	2,000	..	
65 1/2 55 1/2	82	62% 88% Feb. 10	76 Mar. 2	Sterling Products (sh.) (SU)	625,000	Feb. 1, '26	1% Q	80 1/2	80 1/2	80 1/2	80 1/2	+ 1/2	800	800	..	
100 1/2 84 1/2	96 1/2 96 1/2 Feb. 10	92 1/2 Mar. 2	Stewart-Warner Speedometer (sh.) (STX)	600,000	Feb. 15, '26	81 1/2% Q	76 1/2	76 1/2	76 1/2	76 1/2	+ 1/2	29,300	29,300	85		
43 1/2 30 1/2	68	80% 61% Feb. 10	61 1/2 Mar. 3	Studebaker Company (sh.) (STU)	1,875,000	Mar. 1, '26	1% Q	58	58	58	58	+ 1/2	46,900*	46,900*	57 1/2	
115 1/2 110 1/2	125 1/2 125 1/2 Feb. 10	121 1/2 Mar. 23	Studebaker Company pf.	7,985,000	Mar. 1, '26	1% Q	115	115	115	115	+ 1/2	1,700	1,700	..		
12 1/2 6	12	3% 43% Feb. 10	3 1/2 Mar. 2	Submarine Boat (sh.) (SUB)	1,000,000	Dec. 20, '20	50% Q	35	35	35	35	+ 1/2	3,500	3,500	3	
35	28	41% 35% Feb. 10	35 1/2 Mar. 2	Sun Oil (sh.) (SUN)	1,103,886	Mar. 15, '26	25% Q	3	3	3	3	+ 1/2	2,800	2,800	..	
12 1/2 12	15	5% 15% Feb. 10	13 Jan. 7	Superior Oil (sh.) (SOC)	1,121,368	..	12	12	12	12	+ 2 1/2	1,500	1,500	2 1/2		
..	20%	104% 104% Feb. 10	14 Jan. 7	Sweets Company of America (\$50) (SWA)	5,000,000	Feb. 2, '25	75% Q	12	12	12	12	+ 2 1/2	400	400	..	
..	25 1/2	19% 20% Feb. 10	20 Feb. 4	Symington certificates (sh.) (SYZ)	300,000	Jan. 2, '26	10% Q	10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2	2,500	2,500	10 1/2	
..	..	..	..	Symington, Class A (sh.)	200,000	..	50% Q	19 1/2	19 1/2	19 1/2	19 1/2	+ 1/2	2,000	2,000	19 1/2	
14 1/2 9 1/2	6 1/2	16% 12% Feb. 10	11 Jan. 19	TELAUTOGRAPH CORP. temp. cfts. (TZ)	192,000	Nov. 2, '25	25% SA	12	12	12	12	+ 1/2	1,000	1,000	..	
9 1/2	6 1/2	7% 10% Feb. 10	12 Jan. 19	Tennessee Copper & Chemical (sh.) (TCC)	794,614	Mar. 15, '26	25% Q	13	13	13	13	+ 1/2	5,400	5,400	13 1/2	
110 1/2 110 1/2	55 1/2	123% 123% Feb. 10	119 1/2 Jan. 12	Texas Company (\$25) (TX)	164,450,000	Dec. 31, '25	75% Q	51	51	51	51	+ 1/2	45,900	45,900	50 1/2	
48 1/2 48 1/2	50 1/2	104% 104% Feb. 10	104 1/2 Jan. 13	Texas Gulf Sulphur (\$10) (TGS)	6,350,000	Mar. 15, '26	25% Q	137 1/2	137 1/2	137 1/2	137 1/2	+ 1/2	30,200	30,200	133 1/2	
15 1/2 15 1/2	8 1/2	23% 23% Feb. 10	19 1/2 Jan. 7	Texaco, Inc. (sh.) (T)	38,000,000	..	140 1/2	140 1/2	140 1/2	140 1/2	+ 1/2	37,700	37,700	50 1/2		
..	260 1/2	657 1/2	255% Feb. 10	255 1/2 Jan. 12	Texas & Pacific Coal & Oil (\$10) (TXCO)	1,949,600	June 30, '23	25% Q	120 1/2	120 1/2	120 1/2	120 1/2	+ 1/2	16,700	16,700	14 1/2
18 1/2 18 1/2	35 1/2	15% 15% Feb. 10	32 1/2 Jan. 14	The Fair (TF) (sh.)	375,000	..	20 1/2	20 1/2	20 1/2	20 1/2	+ 1/2	1,500	1,500	30 1/2		
18 1/2 18 1/2	35 1/2	7% 15% Feb. 10	41 1/2 Jan. 8	Third Avenue (TAV)	16,590,000	July 1, '25	1% Q	38	40 1/2	38 1/2	38 1/2	+ 1/2	27,600	27,600	30 1/2	
..	..	36% 36% Feb. 10	47% Jan. 25	Thompson (J. R.) (\$25) (THM)	6,000,000	Mar. 1, '26	1% Q	60	45 1/2	47 1/2	47 1/2	+ 1/2	600	600	..	
..	..	36% 36% Feb. 10	39% Jan. 25	Tide Water Oil (sh.) (TV)	2,052,307	Dec. 31, '23	23% Q	37 1/2	37 1/2	34 1/2	34 1/2	+ 1/2	30,800	30,800	34 1/2	
41 1/2 41 1/2	101	90	90	Tide Water Oil pf. 5% pf.	23,960,100	Feb. 15, '26	1% Q	98	98	98	98	+ 1/2	3,000	3,000	96 1/2	
41 1/2 41 1/2	31 1/2	50% 50% Feb. 10	37% Jan. 10	Timken Roller Bearing (sh.) (TKR)	1,200,882	Mar. 1, '26	1% Q	51 1/2	51 1/2	51 1/2	51 1/2	+ 1/2	10,900	10,900	52 1/2	

## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										Stocks (and ticker abbreviations)	Amount Stock Listed.	Last Dividend Date Paid.	Per Cent.	Pe- riod.	Week's Range				Wd., Mar. Close.
1924, High.	Low.	1925, High.	Low.	1926 High.	Low.	Date.	Mon., Mar. 8.	Sat., Mar. 13.	Sun., Mar. 14.						High.	Low.	Last.		
28	4%	13%	4%	5%	Feb. 10	4%	Jan. 7	Wilson & Co. (sh.) (WWZ).....	68,239	Mar. 1, '21	1%	..	..	..	51%	..	..	..	
72%	11	60	17	17%	Feb. 10	17	Jan. 7	Wilson & Co. pf. (sh.).....	2,276,100	Jan. 2, '24	1%	..	..	17%	..	..	..	..	
128%	72%	220	112%	22%	Jan. 4	170	Mar. 3	Woolworth (F. W.) Company (WS) (Z).....	65,000,000	Mar. 1, '20	1%	Q	30	32%	20%	30%	4	26,300	173%
81	23%	70%	35%	44%	Jan. 6	20%	Mar. 8	Worthington Pump (WB).....	12,002,200	July 15, '22	1	Q	180%	188	178%	181	+ 1%	2,400	28
80%	68	88	76	80	Feb. 2	75%	Mar. 10	Worthington Pump pf. A.....	5,592,000	Jan. 2, '26	1%	Q	75%	75%	75%	- 2%	100	73	
75%	58%	76%	58	65	Feb. 24	55	Mar. 13	Worthington Pump pf. B.....	10,321,700	Jan. 2, '26	1%	Q	60	60	55	- 6%	300	20	
22%	9%	32%	16	33	Feb. 18	26%	Feb. 4	Wright Aeronautic (sh.) (WAC).....	249,390	Feb. 27, '26	25%	Q	28	29	27	+ 2%	3,100	250	
46%	35	57%	45%	59%	Jan. 14	51	Mar. 1	Wrigley (Wm.) Jr. (sh.) (WWY).....	1,800,000	Mar. 1, '26	17%	Q	52%	52%	52%	- 1%	2,700	32	
85%	32	70%	62	64%	Jan. 5	60%	Mar. 4	YALE & TOWNE MFG. CO. (sh.) (YTA).....	400,000	Jan. 2, '26	1%	Q	62	64%	62	+ 3%	300	63%	
100	80	48%	32%	32%	Feb. 9	27%	Mar. 11	Yellow Truck & Coach (YTC).....	6,000,000	Jan. 2, '26	18%	Q	28%	29	27%	30	+ 3%	18,100	20
72	59%	92%	63	69%	Jan. 4	75	Mar. 3	Youngstown Sheet & Tube (sh.) (YH).....	15,000,000	Jan. 2, '26	1%	Q	95%	95	96	+ 1%	700	961	
									987,806	Dec. 31, '25	81	Q	78	80%	77%	78	..	7,500	763

## RIGHTS

High. Date.	Low. Date.	Expire.	First.	High.	Low.	Last.	Net Chg.	Sales.	Wed.'s Close.	High. Date.	Low. Date.	Expire.	First.	High.	Low.	Last.	Net Chg.	Sales.	Wed.'s Close.
2% Feb. 18	1% Mar. 3	Pac. Gas & E.M.	Mar. 31	2%	2%	2%	- 1%	5,800	2%	81 Jan. 28	72% Mar. 6	Schulte Co.	Mar. 17, '22	75	72%	75	+ 2%	501	76
1 Jan. 28	2% Mar. 3	Pub. Serv. N.J.	Mar. 31	1%	1%	1%	..	10,550	1%	3% Feb. 23	1-64 Mar. 4	Seaboard Air L.	Mar. 11, '22	1%	1-64	1%	+ 1%	140,000	1%
22% Feb. 18	17% Mar. 3	Reading	July 1, '26	10%	18	19%	+ 1%	4,100	18%	6% Feb. 17	3% Mar. 4	White Motor	Apr. 10, '22	4%	4%	4%	+ 1%	5,600	4%

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (\*) indicates that the price given is for less than that amount. †Partly extra. ‡Payable in stock. \$Payable in preferred stock. \*Ex dividend. \*\*Payable 8% annually. ††Partly stock. †††Plus 1% quarterly in stock. ††††Plus 1 1/2% quarterly in common stock.

## THE UNITED STATES TREASURY

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measure paid their total tax for the year in March.

Revision of the estimates of income tax receipts for the current year lends still further encouragement to the belief in the favorable financial condition to be disclosed by the Treasury on June 30. The collection of \$1,750,000 from income taxes during 1926 would not only place the Treasury's receipts from that source almost on a par with those for the previous year but would mean an increase

of \$72,000,000 over similar collections for the fiscal year 1923. They would be \$92,000,000 under income tax collections for 1924, but that year was one of the high years from the standpoint of Federal revenue from taxation.

## New Distribution of Corporation Tax Payments

Another factor which tends to hold down the volume of March income tax receipts is the manner in which the new rate on corporation returns is distributed

during the first year. Corporation returns paid in 1926 on incomes earned in 1925 are at the rate of 13 per cent. instead of 12 1/2 per cent. as formerly. But 48 per cent. of the corporation income taxes paid in 1926 will be collected during the first half of the year and 52 per cent. during the latter half of the year. Thus the corporation income taxes collected in March will be below the usual proportion of these taxes received by the Treasury for that instalment.

Despite the Treasury financing in March, which amounted to nearly \$500,000,000, tax receipts by the end of the month are expected to alter a situation now existing which is accountable for

mainly by the fact that the new returns have been coming in so slowly. As of March 13, the total ordinary receipts for the month aggregated \$112,000,000, as compared with \$154,000,000 for the corresponding period last year. The total expenditures chargeable against ordinary receipts during March so far amounted to \$166,000,000, as compared with \$119,000,000 for the same part of the month a year ago. For the month of March to date, there is an excess of expenditures over receipts of about \$55,000,000, as compared with an indicated surplus of \$15,000,000 for the corresponding period a year ago.

H. E. SARGENT.

## Dividends Declared

Since Previous Issue  
of The Annalist

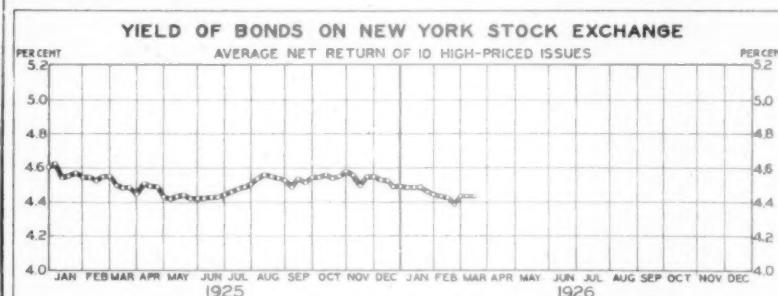
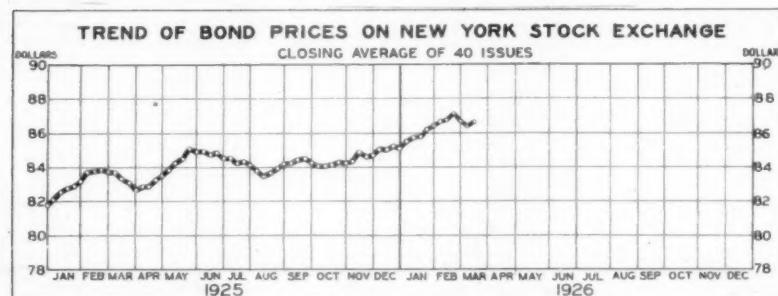
## and Awaiting Payment

Company.	Pe- riod.	Pay- able.	Books Record.	Company.	Pe- riod.	Pay- able.	Books Close.	Company.	Pe- riod.	Pay- able.	Books Close.	Company.	Pe- riod.	Pay- able.	Books Close.			
STEAM RAILROADS.				BANKS.				Continental Bak. Cl. A.....	2	Q	Apr. 1	Mar. 15	Tuckett Tob. Co., Ltd. ....	1	Q	Apr. 15	Mar. 31	
Chesapeake & Ohio.....	\$2	Q	Apr. 15	partic. pf. ....	2	Q	Apr. 1	1	Q	Apr. 1	1	Mar. 15	Do pf. ....	..	1%	Q	Apr. 15	Mar. 31
Do .....	\$4	Q	Apr. 15	partic. pf. ....	1.75	Q	Apr. 1	1	Q	Apr. 15	1	Mar. 15	Cramp & Sons Ship & E. Bldg. ....	..	50c	Q	Apr. 10	Mar. 27
Kan. City South. pf. ....	1	Q	Apr. 15	West. States G. & El. pf. ....	1	Q	Apr. 15	1	Q	Apr. 15	1	Mar. 31	Creamery Package. ....	..	50c	Q	Apr. 30	Mar. 31
Mo., Kan. & Texas pf. A.....	\$1.50	Q	May 1	America (Bank) of. ....	3	Q	Apr. 1	1	Q	Apr. 15	1	Mar. 15	United Alloy Steel. ....	..	50c	Q	Apr. 1	Mar. 27
Reading Co. ....	2	Q	May 16	Amer. Exch.-Pac. Nat. Bk. ....	4	Q	Apr. 1	1	Q	Apr. 15	2	Mar. 22	Crucible Steel Co. of Am. ....	\$1.25	Q	Apr. 30	Mar. 31	
PUBLIC UTILITIES.				Broadway Central. ....	2	Q	Apr. 1	1	Q	Apr. 15	2	Mar. 21	Dixon (J.) Crucible Co. ....	..	50c	Q	Apr. 1	Mar. 10
Abitibi Power & Paper. ....	1%	Q	Apr. 1	Colonial Exchange. ....	1	Q	Apr. 1	1	Q	Apr. 15	1	Mar. 18	Dodge Bros. pf. ....	..	1%	Q	Apr. 1	Mar. 27
Am. Brown-Boveri El. pf. ....	1%	Q	Apr. 1	Colonial Bank. ....	3	Q	Apr. 1	1	Q	Apr. 15	1	Mar. 22	Eastern S. S. Lines pf. ....	\$1.75	Q	Apr. 15	Mar. 7	
Am. Gas of N. J. ....	2	Q	Apr. 15	Irving Bk.-Col. Trust Co. ....	4.50	Q	Apr. 1	1	Q	Apr. 15	1	Mar. 19	Do 1st pf. ....	\$1.75	Q	Apr. 1	Mar. 22	
Alabama Power. ....	1	Q	Apr. 1	Nat. Park Bank. ....	6	Q	Apr. 1	1	Q	Apr. 15	1	Mar. 19	Do pf. ....	..	1%	Q	Apr. 1	Mar. 22
Beth. Hydroelectric pf. ....	1%	Q	Apr. 1	Manhat. Co. (Bk. of the) 4. ....	4	Q	Apr. 1	1	Q	Apr. 15	1	Mar. 19	Evans (E. G.) & Co. ....	..	50c	Q	Apr. 1	Mar. 22
Bronx-Mt. Tremont. ....	1	Q	Apr. 15	Mech. & Metals Nat. Bk. ....	3	Q	Apr. 1	1	Q	Apr. 15	1	Mar. 20	Do Class B. ....	25c	Q	Apr. 1	Mar. 22	
Birmingham Elec. Co. ....	\$1.75	Q	Apr. 1	Standard. ....	2	Q	Apr. 1	1	Q	Apr. 15	1	Mar. 24	Fifth Ave. Bus. Sec. ....	..	50c	Q	Apr. 1	Mar. 22
Chi., N. Sh. & Mil. pf. ....	16	Q	Apr. 1	Standard Nat. Corp. ....	2	Q	Apr. 1	1	Q	Apr. 15	1	Mar. 24	First Nat. Pictures pf. ....	..	50c	Q	Apr. 1	Mar. 15
Do prior 100 stock. ....	1%	Q	Apr. 1	Textile Banking. ....	2	Q	Apr. 1	1	Q	Apr. 15	1	Mar. 24	Do 1st pf. ....	\$1.44	Q	Apr. 1	Mar. 15	
Cleveland Ry. ....	1%	Q	Apr. 1	United States (Bank) of. ....	1	Q	Apr. 1	1	Q	Apr. 15	1	Mar. 22	Gen. Am. T. Car pf. ....	..	50c	Q	Apr. 1	Mar. 15
Duke Power Co. ....	1	Q	Apr. 1	TRUST COMPANIES.				Hamilton Union Trust. ....	7	Q	Apr. 1	Mar. 22	Gen. Tire & Rubber pf. ....	..	50c	Q	Apr. 1	Mar. 20
East Bay Water pf. A.....	\$1.50	Q	Apr. 15	Do 1st pf. ....	1.75	Q	Apr. 1	1	Q	Apr. 15	1	Mar. 20	Grennan Bakeries. ....	..	50c	Q	Apr. 1	Mar. 15
Do pf. B. ....	\$1.25	Q	Apr. 15	Do 2d pf. ....	1.50	Q	June 1	1	Q	Apr. 15	1	Mar. 15	Goulds Mfg. ....	..	50c	Q	Apr. 1	Mar. 20
Fairfield Water, Light & R. ....	1%	Q	Mar. 31	Do 2d pf. ....	1.75	Q	June 1	1	Q	Apr. 15	1	Mar. 15	Gref Bros. A (Clev.) (mos. div.) ....	..	50c	Q	Apr. 1	Mar. 15
Do 2d pf. ....	1%	Q	Mar. 31	Do 2d pf. ....	1.75	Q	June 1	1	Q	Apr. 15	1	Mar. 15	Hamilton Brown Shoe. ....	..	50c	Q	Apr. 1	Mar. 23
Fla. Pub. S. Co. pf. ....	1%	Q	Apr. 1	Do 2d pf. ....	1.75	Q	June 1	1	Q									

### Week Ended

## Bond Sales, Prices and Yields

Saturday, March 13



	BONDS (PAR VALUE)	Week Ended Mar. 13, 1926	Same Week 1925	1924
Monday	\$9,140,250	\$11,574,000	\$9,946,555	
Tuesday	8,250,400	14,148,400	9,287,750	
Wednesday	9,685,600	14,877,300	8,578,300	
Thursday	10,178,300	14,893,500	9,192,350	
Friday	11,785,000	12,814,100	9,587,500	
Saturday	5,614,150	7,229,300	5,428,700	
Total week	\$54,653,700	\$75,536,900	\$52,021,150	
Year to date	673,935,100	832,891,900	707,185,200	
Monday, March 15	10,284,500	13,354,000	12,023,350	
Tuesday, March 16	8,580,100	14,374,500	10,369,900	
Wednesday, March 17	10,109,500	14,269,000	13,367,280	

BOND DEALINGS IN DETAIL			
Bond dealings in detail compare as follows with the same week last year:			
	Week Ended Mar. 13, 1926.	1925	Same Week Changes
Corporations	\$37,690,500	\$56,245,500	-\$18,555,000
United States Government	6,108,200	8,307,400	-2,199,200
Foreign	10,822,000	10,978,000	-156,000
City	33,000	3,000	+30,000
State	.....	3,000	-3,000
<b>Total</b>	<b>\$54,653,700</b>	<b>\$75,536,900</b>	<b>-\$20,883,200</b>

NET YIELD AND NEW ISSUES				Year to Date.	Same Period Last Year.
	Last Week.	Same Week Last Year.			
Average net yield of ten high- priced bonds.....	4.430%	4.490%	4.444%		4.530%
New security issues.....	\$77,325,000	\$95,633,000	\$1,052,213,000		\$1,077,522,611

AVERAGE 40 BONDS					
	Net Close.	Ch'ge.		Net Close.	Net Ch'ge.
Mar. 8.....	86.36	-.07	Mar. 12.....	86.67	
Mar. 9.....	86.40	+.04	Mar. 13.....	86.63	-.06
Mar. 10.....	86.59	+.19	March 15.....	86.64	+.01
Mar. 11.....	86.67	+.06	March 16.....	86.54	-.13
			March 17.....	86.55	-.01

YEARLY HIGHS AND LOWS						
	High.	Low.		High.	Low.	
*1926.....	87.08	Feb.	85.52	Jan.	1919	
1925.....	85.44	Dec.	81.99	Jan.	1919	79.05 June
1924.....	82.46	Dec.	76.95	Jan.	1917	82.36 Nov.
1923.....	79.43	Jan.	75.58	Oct.	1916	89.48 Jan.
1922.....	82.54	Aug.	75.01	Jan.	1915	89.18 Nov.
1921.....	76.31	Nov.	67.56	June	1914	86.72 Nov.
1920.....	73.14	Oct.	65.57	May	1913	89.42 Feb.
*To date.						92.31 Jan.
						85.45 Dec.

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, March 13, 1926. (Total Sales \$54,653,700 Par Value.) With Closing Prices, Wednesday, March 17.

**UNITED STATES GOVERNMENT BONDS.**  
(Figures after decimals represent 32ds of  
per cent.)

Range, 1926	per cent.)				Net High Low Last Change
	High	Low	Chg.	Chg.	

UNITED STATES GOVERNMENT BONDS.											
(Figures after decimals represent 32ds of 1 per cent.)											
Range, 1926	Net			Wed.'s			Net			Wed.'s	
	High	Low	Chg.	High	Low	Chg.	High	Low	Last		
101.11 99.19 Lib 3 1/2s, 1932-47.....	101.11	100.27	101.11	+2	28 1/2	101.11					
100.31 99.13 Lib 3 1/2s, reg.....	100.31	100.31	100.31	+3	104	100.30					
99.31 99.28 Lib 2d 4s, reg.....	99.31	99.31	99.31	+3	104	99.30					
101.21 101.4 Lib 1st 2d 4s, 32-47.....	101.21	101.24	101.21	+8	1	101.21					
102.18 101.21 Lib 1st cv 4s, 32-47.....	102.18	101.26	102.06	+2	218	102.6					
100.23 100.17 Lib 2d cv 4s, 27-42.....	100.23	100.25	100.27	+2	134 1/2	100.28					
100.25 100.15 Lib 2d cv 4s, reg.....	100.25	100.22	100.22	+3	100.25	100.20					
101.59 100.20 Lib 4s, 1928-34.....	101.59	101.55	101.55	+1	151	101.53					
101.4 100.24 Lib 4s, 32-47.....	101.4	101.2	101.1	+1	50%	101.1					
102.23 101.29 Lib 4s, 33-36.....	102.23	102.23	102.15	+2	178 1/2	102.18					
102.17 101.26 Lib 4s, 34-36.....	102.17	102.17	102.14	+2	150	102.14					
106.2 106.9 Treas 4s, 1947-52.....	106.2	107.30	107.21	+1	280	107.26					
107.23 106.14 Treas 4s, reg.....	107.23	107.23	107.22	+3	5	107.23					
104.12 102.28 Treas 4s, 1944-54.....	104.12	104.2	104.3	-7	313	104.12					
Total sales.....					\$6,108,200						
Range, 1926										Range, 1926	
High			Low			Last			High		
92%	90	Finnish	Munic	6 1/2s	A, '54	91 1/4	91	91 1/4	%	100	90%
92%	90	Do	6 1/2s	B, '54		91 1/2	90	91	3	90	90%
93	88%	Framerican	Ind	7 3/4s	'42	91%	89%	91	4	90	90%
100 1/2	100 1/2	French	Govt	8s	'45	101	103	103	+ 1%	309	102%
99%	97 1/2%	Do	7 3/8s	'41		90%	97%	98%	%	420	98%
91	87%	Do	7s	'49		90	87%	89%	+ 1%	415	89%
Total sales.....										\$10,829,000	
NEW YORK CITY ISSUES.											
95	94%	U S S	COPEN	6s	'37	94%	94%	94%	- 1/4	54	94%
91	90%	Upper	Austria	7s	'45	91	90	90	-	12	91
111	108%	Uruguay	8s	'46		109	108%	109	- 1/4	109	109%
110 1/2	107 1/2	ZURICH	8s	'45		108 1/2	107 1/2	108	- 1/4	16	108%

## FOREIGN SECURITIES

FOREIGN SECURITIES.		CORPORATION ISSUES.											
		100%	99%	IND	BB	JAPAN	6m.	27,100	100%	100%	100%	100%	100%
91% 91	ALPINE MONT STEEL	78, 1935	91%	91	91	43	91	100%	100%	100%	100%	100%	100%
99% 96	Argentine	6s, 1937, A.	99%	99%	99%	+ 1	130	99%	99%	99%	99%	99%	99%
99% 95	Asia	6s, June, 1939	98%	98%	98%	+ 1	130	98%	98%	98%	98%	98%	98%
99% 94	Do	6s, Oct., 1939	97%	98%	98%	+ 1	125	98%	98%	98%	98%	98%	98%
99% 93	Do	6s, Oct., 1939	98%	98%	98%	+ 1	118	98%	98%	98%	98%	98%	98%
102% 101%	Do	7s, 1927	101%	101%	101%	+ 1	49	101%	101%	101%	101%	101%	101%
98% 98	Australia	Conwith 5s, 1938	97%	97%	97%	+ 1	416	97%	97%	97%	97%	97%	97%
102% 100%	Austrian	7s, 1943	102	102	101%	+ 1	39	101%	101%	101%	101%	101%	101%
110% 100%	BELGIUM	7 1/2s, 1945	110%	109%	110%	+ 1	46	109%	109%	109%	109%	109%	109%
97% 95%	Do	7s, 1935	99%	99%	99%	+ 1	125	95%	95%	95%	95%	95%	95%
100% 98%	Do	8s, 1941	107%	107%	107%	+ 1	25	107%	107%	107%	107%	107%	107%
98% 92%	Do	6s, 1940	94%	94%	94%	+ 1	123	93%	93%	93%	93%	93%	93%
87% 86%	Do	6s, 1955	87%	86%	86%	+ 1	20	25%	25%	25%	25%	25%	25%
100% 98%	Bergen	City 6s, 1949	99%	99%	99%	+ 1	6	99%	99%	99%	99%	99%	99%
115% 113%	Do	8s, 1945	114	113%	114	+ 1	5	114	114	114	114	114	114
88% 86%	Berlin	City 6 1/2s, 1950	87%	87%	87%	+ 1	76	87%	87%	87%	87%	87%	87%
108% 107%	Berne	City 8s, 1945	107%	107%	107%	+ 1	15	107%	107%	107%	107%	107%	107%
100% 96%	Bogota	City 6s, 1945	99%	99%	99%	+ 1	34	98%	98%	98%	98%	98%	98%
100% 96%	Bosnia	6s, 1947	100%	99%	99%	+ 1	56	77	99%	99%	99%	99%	99%
82% 82%	Bordeaux	City 6s, 1934	87	87	87	+ 1	41	84%	84%	84%	84%	84%	84%
104% 104%	Brazil	8s, 1941	102%	101%	102%	+ 1	114	100%	100%	100%	100%	100%	100%
94% 94%	Bremen	Cent 7s, 1935	93%	93%	93%	+ 1	124	94%	94%	94%	94%	94%	94%
90% 90%	Buenos	Aires 6 1/2s, 1955	99%	98%	98%	+ 1	64	95	94%	94%	94%	94%	94%
101% 99%	Canada	5s, 1926	100	100	100	+ 1	2	94	98%	98%	98%	98%	98%
88% 88%	Do	4 1/2s, 1926	98%	98%	98%	+ 1	102	102%	102%	102%	102%	102%	102%
102% 101%	Do	5s, 1929	102%	102%	102%	+ 1	102	101%	101%	101%	101%	101%	101%
102% 101%	Do	5s, 1931	102%	101%	101%	+ 1	102	101%	101%	101%	101%	101%	101%
104% 102%	Do	5s, 1932	103%	103%	103%	+ 1	106	103%	103%	103%	103%	103%	103%
103% 101%	Carlsbad	8s, 1954	103%	103%	103%	+ 1	1	102	101%	101%	101%	101%	101%
102% 101%	Chile	8s, 1926	101%	101%	101%	+ 1	101	101%	101%	101%	101%	101%	101%
100% 100%	Do	8s, 1941	108%	107%	108%	+ 1	15	108%	108%	108%	108%	108%	108%
100% 100%	Do	8s, 1946	109%	108%	109%	+ 1	22	108%	108%	108%	108%	108%	108%
102% 100%	Do	7s, 1942	101%	100%	101%	+ 1	57	100%	100%	100%	100%	100%	100%
94% 94%	China	Mtg. Bank 6s, 1958	99%	99%	99%	+ 1	114	96%	96%	96%	96%	96%	96%
47% 47%	China	Gvt Ry 5s, 1958	51	51	47%	+ 1	33	45	45	45	45	45	45
110% 110%	Christiania	8s, 1945	110	110	110	+ 1	1	110	110	110	110	110	110
101% 100%	Do	8s, 1954	100%	100%	100%	+ 1	54	100%	100%	100%	100%	100%	100%
100% 99%	Colombia	6 1/2s, 1927	100	99%	99%	+ 1	54	100%	100%	100%	100%	100%	100%
100% 99%	Copenhagen	Tel 6s, 1950	100%	100%	100%	+ 1	43	99%	99%	99%	99%	99%	99%
99% 95%	Cordoba	Prov 7s, 1942	97%	97%	97%	+ 1	3	97%	97%	97%	97%	97%	97%
91% 91%	Cuba	5s, 1944	100%	100%	100%	+ 1	3	97%	97%	97%	97%	97%	97%
100% 99%	Do	4 1/2s, 1949	91	91	91	+ 1	2	100%	100%	100%	100%	100%	100%
103% 100%	Do	5s, 1953	103%	102%	102%	+ 1	128	102%	102%	102%	102%	102%	102%
102% 100%	Do	5s, 1940	98%	98%	98%	+ 1	9	98%	98%	98%	98%	98%	98%
100% 100%	Czechoslovakia	8s, 1951	102	100%	101%	+ 1	60	101%	101%	101%	101%	101%	101%
102% 100%	Do	8s, 1952	102	100%	101%	+ 1	102	100%	100%	100%	100%	100%	100%
90% 93%	Do	7s, 1945	90	89%	89%	+ 1	213	90%	89%	89%	89%	89%	89%
111% 110%	DANISH MUN 8s, A.	16, 111	110%	111	111	+ 1	15	110%	110%	110%	110%	110%	110%
112% 110%	Do	8s, B.	120%	110	110%	+ 1	21	110%	110%	110%	110%	110%	110%
104% 103%	Denmark	6s, 1942	103%	103%	103%	+ 1	48	95%	95%	95%	95%	95%	95%
104% 103%	Do	5s, 1944	104%	104%	104%	+ 1	37	104%	104%	104%	104%	104%	104%
104% 103%	Do	6s, 1942	104%	104%	104%	+ 1	32	103%	103%	103%	103%	103%	103%
103% 102%	Do	5 1/2s, March, 1953	102%	102%	102%	+ 1	12	102%	102%	102%	102%	102%	102%
102% 102%	Do	5 1/2s, Nov., 1953	102%	102%	102%	+ 1	12	102%	102%	102%	102%	102%	102%
106% 105%	EL SALVADOR	8s, A.	100, 106	106%	106%	+ 1	18	106%	106%	106%	106%	106%	106%
89% 85%	PWR Gvt	6 1/2s, 1950	89%	89%	89%	+ 1	70	89%	89%	89%	89%	89%	89%
90% 87%	FINNLAND	8s, 1945	88	87%	87%	+ 1	19	87%	87%	87%	87%	87%	87%
98% 93%	Do	7s, 1950	97	97	97	+ 1	80	97	97	97	97	97	97
100% 99%	INDIA	6s, 1947	99%	99%	99%	+ 1	97	99%	99%	99%	99%	99%	99%
94% 94%	INDIA	6s, 1950	94%	94%	94%	+ 1	106	94%	94%	94%	94%	94%	94%
100% 99%	INDIA	6s, 1953	99%	99%	99%	+ 1	110	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1956	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1958	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1960	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1962	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1964	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1966	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1968	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1970	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1972	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1974	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1976	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1978	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1980	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1982	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1984	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1986	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1988	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1990	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1992	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1994	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1996	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 1998	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 2000	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 2002	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 2004	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 2006	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 2008	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 2010	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 2012	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 2014	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 2016	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 2018	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 2020	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 2022	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 2024	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 2026	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 2028	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 2030	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 2032	99%	99%	99%	+ 1	105	99%	99%	99%	99%	99%	99%
100% 99%	INDIA	6s, 2034	99%	99%	99%	+ 1	105</td						

## Railroad Industrial Public Utility

**F. S. SMITHERS & CO**  
Members New York Stock Exchange  
19 Nassau Street, New York



# Transactions on the New York Curb

For Week Ended Saturday, March 13. With Closing Prices for Wednesday, March 17.

WEEK ENDED MARCH 13, 1826.  
& Pub. Stand. Miscel.

	Utilities	Oils	Oils	Mining	Bonds	Bonds
Monday	273,695	37,160	66,700	44,620	\$819,000	\$367,000
Tuesday	166,740	18,330	66,800	60,350	1,002,000	418,000
Wednesday	184,320	27,750	73,800	42,550	1,140,000	398,000
Thursday	189,200	46,665	90,900	46,330	965,000	309,000
Friday	116,830	27,690	79,720	116,810	1,013,000	302,000
Saturday	119,100	18,950	62,500	17,230	433,000	191,000
<b>Totals</b>	<b>1,069,385</b>	<b>186,525</b>	<b>440,420</b>	<b>327,580</b>	<b>\$5,462,000</b>	<b>\$1,985,000</b>

## INDUSTRIALS

Range, 1926			High	Low	High	Low	Last Chg.	Genl. Sales.	Wkd. 's Close
High	Low								
14	10%	AERO SUPPLY, B.	11	10%	10%	-%	300	..	
76	54%	Aluminum Co., new	71	68%	60	-3	800	..	
101	66%	Do pf (6)	101	100	101	+1%	100	66	
34	2%	Alfred Packers, n.	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	- $\frac{1}{2}$	200	..	
15%	12%	Almond, L.	15%	15%	15%	+3%	300	..	
115	11%	Alpha Port Cem (6)	133	134	135	-1	130	138	
117%	117%	Am Cigar (8)	117%	117%	117%	+2%	20	..	
96	88%	Am Cyanimid pf (6)	93	93	93	..	20	..	
46%	36%	Do A. (11.20)	43%	42	45%	+3	200	..	
47	35%	Do B. (11.20)	44%	41	44%	+4%	400	..	
24%	22%	Am Electric, A	24%	24%	24%	+3	100	23 $\frac{1}{2}$	
11%	9	Do Voting trust cfts	11%	10	11%	+1%	300	10%	
11%	9%	Am-Hawaiian 8 S	10	9%	10	+1%	1,700	..	
27%	26%	Am Home Prod	27	26	26%	-1	600	26 $\frac{1}{2}$	
35%	28%	Am Rayon (2)	35	31	31	-4%	600	30 $\frac{1}{2}$	
50%	45%	Am Rice Mills (25)	50%	54	54	-4%	2,400	31 $\frac{1}{2}$	
263	263	Am Seating	267	260	267	-3	40	..	
4	4	Am Thread pf (25c)	3%	3%	3%	+1%	..		
55%	49%	Atlantic Port Cem, n. (2)	55%	49%	53%	+4	2,200	52	
24	85	Atlantic Fruit & Sug.	1%	1%	1%	-	3,100	1	
73	50%	Auburn Auto (14)	65	51	62	+4	1,300	62%	
33%	32	Arundel (11.80)	32%	32	32	-1	300	..	
72	68	BAL & KATZ cfts (3)	72	72	72	+4	50	..	
13	12	Botany Con Mills	12%	12%	12%	+1%	100	..	
116	92	Borden, new (4%)	103	90	100%	+1%	1,100	98	
14	63	Bradley Fireproofing	1	84	91	+0.7	1,300	..	
27%	26%	Brim-A-Tob, c (66c)	26%	26%	26%	+1%	1,400	26 $\frac{1}{2}$	
15%	10%	Bridgeport Machine	11	11	11	-	300	26	
57%	38%	Brill, A. new	42%	40	42%	+1%	800	40	
33	21	Do B. new	24	22%	24	+2%	500	..	
29	25	Brockway Mtr Add Truck	28	28	28	..	100	..	
107	103%	Broughams Add M pf (7)	100	106	106	..	100	..	

Range, 1926  
High Low  
101 43 52

Range, 1926	Net	Wed.'s	Range, 1926	Net	Wed.'s	Range, 1926	Net	Wed.'s									
High	Low	Chg.	High	Low	Chg.	High	Low	Chg.									
20% 24 Engineers P. S. ....	27	25% 26	- 1%	3,500	25%		7 4 GIBSON ....	5% 4%	5% + 1%	10,000	4%		95% 92% Cudahy Packers 31/2% 37	94	93% 93% + 1%	52 93%	
104 984 Do 60% pd (7) ....	101%	101% 101%	+ 2%	500	101		93% 82% Gulf Oil of Pa. (1/2) ....	86	83% 85% + 1%	4,800	84%		95% 95% Do Is. 1946. ....	95%	95% 95% + 1%	13 ..	
104% 90% Do full pd (7) ....	102%	101% 102%	+ 1%	600	..		1 48 Granada ....	60	55 55	200	..		138% 125% Detroit Edison 7s, 1930. 125% 125% 125% + 10%	1			
62 5% GALV. HOUST. EL pf. ....	62	50% 50%	..	200	..		3% 2% KIRBY PET ....	2%	2% 2%	..	1,300	..		106% 104% Detroit Cy Gas 6s, A. 47.106% 106% 106% + 1%	26	106%	
16% 13% GEN PUB SERV. w. l. ....	15	15 15	- 1%	875	..		25% 17% LAGO OIL & TR. A. ....	21%	19% 20% + 1%	64,000	10%		98% 99% Eltington-Schild 6s, '35. 98% 98% 98% + 1%	50	98%		
100% 100% Do pf (7) ....	102%	101% 101%	- 1%	875	..		13 9 Lago Petroleum ....	11%	10 11	3,900	10		95% 95% Federal Sugar 7s, 1933. 95% 94% 94% + 1%	113 103%			
75 58 Georgia L. P. & Ry. (6) ....	64	58% 64	+ 6	200	..		23% 22% Lion Oil Ref (2) ....	25	22% 25	+ 1%	2,500	25		94% 98% Flax Power Lt. 3s, 1931. 98% 98% 98% + 1%	64 93%		
44% 43 HAV E&UTIL. ctfs. w. l. 43% 43 43	- 1%	1,200	..				12% 9 Leonard ....	10%	9 10	1,100	10%		98% 98% Fisk Rubber 31/2% w. l. 1934. 98% 98% 98% + 1%	18 98%			
71% 67 Do pf. w. l. ....	68%	68% 68%	+ 1%	700	70%		1% 75 Livingston Pet. ....	1%	1 1	1,100	..		105 103% Gair 7s, 1937. ....	105	104% 104% + 1	3 ..	
39 34 INTER UTIL. A (3%) ....	35	35 35	..	200	..		56 32 Lone Star G (2) ....	52	52 52	- 3%	100	..		103% 101% Geir Pet. 6s, 1928. ....	101%	101% 101% + 1%	20 101%
9% 5 Do B. ....	3%	54% 54%	- 1%	4,300	5%		1% 15% MARGAY ....	1%	1 1	2,100	2%		95% 97% Goodyear 5s, 1928. ....	95%	95% 95% + 1%	347 95%	
32 31 Inter Ry. ctfs. ....	31%	31 31%	+ 1%	500	31%		5% 54% Men Panuco ....	4%	4% 4%	+ 1%	21,400	4%		100% 107% Grand Trunk 6s, '28. 108% 107% 107% + 1%	11 107%		
22 10 LEHIGH POW. SEC cons n. ....	15%	14 14	- 1%	64,800	13%		12 10 Mexico ....	10	10 10	4,000	..		101% 101% Gulf Oil of Pa. 5s, 1937. 100% 99% 99% + 1%	20 99%			
135 100 MID WEST UTIL. (6) ....	122% 113% 118	+ 1%	7,400	116%		26 23% Mountain Prod. (24.40) ....	25%	25% 25% + 1%	16,200	..		100% 100% Hoosier 6s, 1928. ....	101%	101% 101% + 1%	5 ..		
122% 100% Do pf. (6) ....	118	117 118	- 1%	120	117%		1% 15% MARGAY ....	1%	1 1	2,100	2%		95% 97% Inland Steel 5s, 1931. 95% 94% 94% + 1%	45 96%			
111% 97% Do pf. (7) ....	108	107 107	+ 1%	23	208		5% 54% Men Panuco ....	4%	4% 4%	+ 1%	21,400	4%		94% 95% Inp. Copper 6s, w. l. 1931. 95% 94% 94% + 1%	27 100%		
96 94% Miss River Pow. (6) ....	95%	94% 95%	+ 1	150	..		12 10 North Cent. Tex. ....	9%	9% 9%	+ 1%	400	10		100% 99% Laclede Gas 6s, '28. 100% 99% 99% + 1%	32 ..		
37% 30% Mohawk Val (2) ....	35	32% 35	+ 2%	1,100	..		12% 9 North Cent. Tex. ....	9%	9% 9%	+ 1%	100	10		105 104% Laddie, McN. & Library 7s, 1942. 107% 107% 107% + 1%	3 108		
28% 21% Mohawk Hud Pow. ....	26%	25 25	- 1	3,000	24%		36 34% OHIO FUEL (2) ....	35%	35 35% + 1%	300	..		105 104% Manitob. Pw 51/2% w. l. 1931. 96% 95% 95% + 1%	10 ..			
80% 75 NAR.G'NETT. E L (4) ....	80%	80 80	+ 1%	400	..		2% 1% PEER ....	1%	1 1	7,200	1%		96% 96% Manitob. Pw 51/2% w. l. 1931. 96% 95% 95% + 1%	1 96			
102% 98% Natl Pow. & Lt. pf (7) ....	100%	100% 100%	+ 1%	2,100	21%		22% 19% Pennock Oil (2) ....	21%	20% 21% + 1%	1,400	20%		101 100% Nati Dist. Prod. 6s, '28. 100% 100% 100% + 1%	20 105%			
26% 15% Natl Elec Pow A. ....	21%	20% 21%	- 1%	2,800	19%		21% 14% RED BANK ....	21%	19% 20% + 1%	3,500	..		102% 99% Mass. Gas 5s, '30. 101% 101% 101% + 1%	98 101%			
100% 100% Do pf. (7) ....	100%	100% 100%	+ 1%	2,800	19%		24% 11% Reiter-Foster ....	19%	17% 17% - 2	3,900	17%		103 104% Morris & Co. 7s, 1928. ....	105	105 105 + 1	10 ..	
174 14 N. Cal Elec. ....	134	12 13%	+ 1%	500	13%		7% 5% Ryan Con. Sub. ....	6%	6% 6% - 1%	800	6%		104% 102% Nor. State Pw 6s, '33. 103% 103% 103% + 1%	292 113%			
44% 18% N. Cal Elec. ....	55	54% 55	- 1%	200	..		72 30 Royal Con. Sub. ....	40	30 38 + 1%	7,000	..		104% 102% Ohio Power 5s, '32. 105% 105% 105% + 1%	26 103%			
55 50 N Y Tranap (2) ....	55	54% 55	- 1%	200	..		10 8% SALT C'K CON (60c) ....	9	9 9	- 1%	200	..		105 104% Ohio Power 5s, '32. 105% 105% 105% + 1%	150 101%		
113% 111% N Y Tel pf (6) ....	112%	112 112	+ 1%	1,250	..		36 29 Salt C'k Prod. (22.22) ....	32	31 31% + 1%	5,000	31%		106 104% Ohio Power 5s, '32. 105% 105% 105% + 1%	92 103%			
26% 15% Northern Ohio Power. ....	18%	18% 18%	- 1%	13,800	23%		24 1% Savoy ....	24	2 2 + 1%	500	..		107 104% Ohio Power 5s, '32. 105% 105% 105% + 1%	90 ..			
67 55 North Ont Lt. & P. (4) ....	55	52% 53	+ 1%	700	..		20% 25% TIDEW'TR. ASS. w. l. ....	26%	25% 26% + 1%	34,900	26%		108 104% Ohio Power 5s, '32. 105% 105% 105% + 1%	89 102%			
101% 101% Do pf. (7) ....	101	101 101	- 1%	500	101		8 4 VENEZUELA PET. ....	7%	6% 6% + 1%	36,400	6%		109 104% Ohio Power 5s, '32. 105% 105% 105% + 1%	88 102%			
10% 9% OHIO TRACTION. ....	9%	9% 9%	- 1%	100	..		20% 24% WARNER-QUIN (2) ....	27%	26% 26% - 1	1,000	26%		110 104% Ohio Power 5s, '32. 105% 105% 105% + 1%	87 102%			
174 148 PA WAT & POW (8) ....	157%	149 149	- 1%	160	..		27% 22% WILSON O & G. new (2) ....	25	24% 25% - 1	1,300	..		111 104% Ohio Power 5s, '32. 105% 105% 105% + 1%	86 102%			
67 40 Philadelphia Electric. ....	54%	53% 54%	+ 1%	300	..		10 6% "Y" OIL & GAS. ....	05	05 05 - 1%	5,000	..		112 104% Ohio Power 5s, '32. 105% 105% 105% + 1%	85 102%			
66% 45 Pugh & Lt. & Id. (4) ....	55%	55 55	+ 1%	2,900	..								113 104% Ohio Power 5s, '32. 105% 105% 105% + 1%	84 102%			
48% 44 Portland Elec. ....	35%	34% 35	+ 1%	300	..								114 104% Ohio Power 5s, '32. 105% 105% 105% + 1%	83 102%			
29% 23 SIERRA PAC ELEC. ....	25%	24% 25% + 1%	- 1%	1,000	27								115 104% Ohio Power 5s, '32. 105% 105% 105% + 1%	82 102%			
142 115% So Cal Edison (8) ....	125	121 123%	+ 1%	5,450	123								116 104% Ohio Power 5s, '32. 105% 105% 105% + 1%	81 102%			
98 97 Do B. pf (6) ....	97%	97 97	- 1%	200	..								117 104% Ohio Power 5s, '32. 105% 105% 105% + 1%	80 102%			
35 29% Do new, w. l. ....	31%	30% 31%	+ 1%	2,700	31%								118 104% Ohio Power 5s, '32. 105% 105% 105% + 1%	79 102%			
112 100% Do A pf (8) ....	110%	110 110	- 1%	200	..								119 104% Ohio Power 5s, '32. 105% 105% 105% + 1%	78 102%			
27 23 So Cal Pur A (20c) ....	23	23 23	- 1	100	..								120 111 Stutz Mot. Car 7s, '31. 114 113 113 + 1%	77 102%			
49 32 South Cities Util. ....	35	32 35	- 1%	300	26								121 104% Sun Oil 5s, '31. 113 113 113 + 1%	76 102%			
33% 25 Southw. Bell. T. pf (7) ....	114	114 114	+ 1%	30	114								122 104% Sun Oil 5s, '31. 112 112 112 + 1%	75 102%			
40% 20 Southw. Elec. & L. ....	31%	28 30	+ 1%	15,800	29%								123 104% Sun Oil 5s, '31. 111 111 111 + 1%	74 102%			
42% 23 Do new, w. l. ....	31%	28 31	+ 1%	1,700	29%								124 104% Sun Oil 5s, '31. 110 110 110 + 1%	73 102%			
65% 60% Do pf. w. l. ....	63%	62 63	+ 1%	600	..								125 104% Sun Oil 5s, '31. 109 109 109 + 1%	72 102%			
15% 6 Do warrants. ....	11%	10 10	- 1%	7,000	10								126 104% Sun Oil 5s, '31. 108 108 108 + 1%	71 102%			
27% 22 Do warrants, w. l. ....	22%	20 22	+ 1%	2,200	23%								127 104% Sun Oil 5s, '31. 107 107 107 + 1%	70 102%			
71% 63 Pitts & Lake Rte (55) ....	132	128 132	+ 1%	30	125								128 104% Sun Oil 5s, '31. 106 106 106 + 1%	69 102%			
144 134% ILLINOIS P. L. (12) ....	144	138 142	+ 1%	210	141								129 104% Sun Oil 5s, '31. 105 105 105 + 1%	68 102%			
38% 32% Imp. Oil of Can. (1) ....	35%	33% 35	+ 1%	5,000	35	</											

Week Ended

## Transactions on Out-of-Town Markets

Saturday, March 13

## Boston

## MINING

Sales.	High.	Low.	Last.
270 Arcadian	.50	.35	.40
85 Arizona Commercial	11 1/2	11 1/2	11 1/2
3,365 Bingham	33	47	51
20 Calumet & Arizona	60	58 1/2	60
74 Calumet & Hecla	14%	14	14 1/2
410 Copper Range	17 1/2	17 1/2	17 1/2
80 East Butte	3 1/2	3 1/2	3 1/2
94 Franklin	1 1/2	1 1/2	1 1/2
70 Hardy Coal	17 1/2	17	17
312 Island Creek Coal	167	164	165 1/2
10 Do pf.	102	101	101
180 Isle Royale	11 1/2	11	11 1/2
131 Keweenaw	.65	.65	.65
50 La Salle	1 1/2	1 1/2	1 1/2
67 Lake Copper	1 1/2	.90	.90
230 Mayflower-Old Colony	1%	1 1/2	1 1/2
120 Mass Consol.	40	.40	.40
405 Mohawk	33 1/2	32	33 1/2
1,060 New Cornelia	20 1/2	19 1/2	20 1/2
100 New Dominion	8	8	8
337 New River pf	63 1/2	58	63
620 Nipissing	6	6	6
580 North Butte	3	2 1/2	2 1/2
124 Ojibway	.55	.55	.55
127 Old Dominion	18	17 1/2	17 1/2
910 Pocahontas	12 1/2%	12 1/2%	12 1/2%
695 Quicksilver	21 1/2	20 1/2	21
570 St Mary's Land	34 1/2	32	33
310 Shannon	.55	.50	.55
50 Seneca	61 1/2	61 1/2	61 1/2
125 Superior & Boston	.80	.60	.60
50 U S Smelting, R. & M.	44%	43%	44%
67 Do pf.	49	48%	48%
4,530 Utah Apex	9%	9 1/2%	9 1/2%
45,155 Utah Metals	2%	1 1/2%	1 1/2%
100 Venezuela	5%	3 1/2%	5%
830 Winona	20	17	17

## RAILROADS

112 Boston & Albany	168	166	168
200 Boston Elevated	82	80%	81
39 Do pf.	100	100	100
22 Do 1st pf.	116	116	116
22 Do 2d pf.	106	108	106
317 Do & Maine	12%	10%	12%
5 Do prior pf.	96 1/2	96%	96%
905 Do A.	63	60	63
30 Do B.	71	71	71
48 Chi J. & U S Yards pf	101	100	101
877 Eastern Mass Ry	56	54	55 1/2
215 Do adj.	46	45%	46
15 Do B.	61	60%	60%
205 Maine Central	58	56 1/2	56 1/2
384 Mass H. H.	37 1/2%	36 1/2%	36 1/2%
75 Northern N. H.	84	84	84
60 Old Colony	116 1/2	116	116
40 Vermont & Mass.	100	99%	99%

## MISCELLANEOUS

200 Amerada	25	25 1/2	25 1/2
25 Am Ag Chemical pf	83	83	84
25 Am Autocar	17	16%	14%
534 Am Pneumatic Service	4 1/2	4 1/2	4 1/2
436 Do pf.	24	22 1/2	22 1/2
50 Am Sugar	76 1/2	71%	72 1/2
43 Do pf.	102 1/2	102 1/2	102 1/2
1,434 Am. & I.	140	147	148 1/2
295 Am Woolen	33 1/2	33 1/2	33 1/2
135 Do pf.	83 1/2	82 1/2	83 1/2
525 Amoskeag	63 1/2	62	63
10 Do pf.	77	77	77
5 Atlas Copco	56	58	58
200 Beacon Oil	17 1/2	17	17
385 Bigelow Carpet	92 1/2	91	91
50 Dominion Stores	64 1/2	64 1/2	64 1/2
320 Eastern Mfg.	4 1/2	3 1/2	4 1/2
200 East Boston Land	2 1/2	2 1/2	2 1/2
480 Eastern Steamship	78 1/2	78	78
35 Do pf.	43	42%	43
10 Do 1st pf.	99	99	99
40 Elder Corp	2	2	2
300 Englewood Stoves	25%	25	25 1/2%
284 Edison Electric	22	20	22
525 European Shoe	19 1/2	18%	19 1/2
90 First National Stores	40	38%	39
25 Galveston-Hous Elec pf	60	60	60
515 General Electric	33 1/2	31 1/2	31 1/2
50 Germal I. C.	25	23	25
415 Gilchrist	38 1/2%	37%	38 1/2%
3,740 Gillette Safety Razor	103 1/2	99%	101
70 Greenfield Tap & Die	12	11 1/2	11 1/2
636 Hood Rubber	64 1/2	63	64
1,290 Hobart Nelson	28	27	28
51 Libby, McNeill & Libby	8	8	8
73 Low's Thavites	11 1/2	11 1/2	11 1/2
191 Massachusetts Gas	85 1/2	85	85
224 Do pf.	68 1/2	68	68
70 Mex. Investment	8	8	8
15 Mergenthaler Linotype	210	210	210
100 Miss River Power pf	93 1/2	93 1/2	93 1/2
4,690 Nash Motors	61 1/2	58	59%
240 Nat Leather	4 1/2	4	4
1,760 New England Oil	55 1/2	55 1/2	55 1/2
100 N. E. Pub Serv pf	96	96%	96%
25 Do pf.	97 1/2	97%	97 1/2
1,885 New England Telephone	116 1/2	114	114
655 Pacific Mills	47	46%	47
45 Plant pf.	51	50	51
25 Reece Buttonhole Mach	16 1/2	16 1/2	16 1/2
1,335 Swedish-Am Investment	104 1/2	104 1/2	104 1/2
51 Swift & Co.	117	114 1/2	114 1/2
122 Swift International	20	19%	19%
2,086 Tower Mfg	12	11 1/2	11 1/2
10 Torrington	65	65	65
24 United Aircraft	18 1/2	18 1/2	18 1/2
488 Do 1st pf.	111 1/2	108	110 1/2%
2,220 United Fruits new	274	274	274
285 United Twist Drill	12	12	12
565 U. S. & Foreign Sec. 50% pd	76 1/2	71	71
5 Do full paid	127	127	127
2,195 United Shoe Machinery	50%	49%	50 1/2%
4 Do pf.	28 1/2	28 1/2	28 1/2
5,480 Waldorf System	18%	18	18%
470 Waltham Mfg	21	21	21
427 Waltham Watch	39 1/2	38	38
195 Do pf.	16 1/2	16 1/2	16 1/2
107 Do prior pf.	163	163	163
110 Warren Brothers	47	46	46%
24 Do 1st pf.	41	41	41

## BONDS (in \$1,000 lots).

1 Atl. G. & W. L. pf	71	71	71
6 County Gas	93	93%	93%
5 Chi J. & U S Yards	101	100%	101
1 Eastern Mass Gas	66	66	66
2 Hood Rubber	104%	104%	104%
5 Mass Gas	96%	96%	96%
2 K C M B Gas	98%	98%	98%
1 Maine Central	91%	91%	91%
4 Miss River Power	99%	99%	99%
2 N. E. Telephone	101%	101%	101%
3 Pocahontas	106	105	105
11 Swift & Co.	101	100%	100%
12 Western Tel & Tel	100%	100%	100%

## Philadelphia STOCKS

Sales.	High.	Low.	Last.
51 Abbotts A Dairy pf	102 1/2	102 1/2	102 1/2
4,422 Alliance Insurance	52%	52	52%
155 Am El Power pf	108	106 1/2	107%
110 Am Milling	13 1/2	13	13 1/2
18,529 Am Stores	85	79 1/2	82
5 Houston Gut Gas 6%	97	97	97
3 Motor Cos. Do	100	100	100
10 Swift & Co. 5%	100%	100%	100%

BONDS (in \$1,000 lots).	High.	Low.	Last.
12 Chicago City Ry 3s	73	72 1/2	73
13 Chicago City & Conn. 5s	52	52	52
5,200 Chicago Ry 5s	21 1/2	21 1/2	21 1/2
1 Do 35s Series B	30%	30%	30%
29 Com Edison 5s	100%	100%	100%
5 Houston Gut Gas 6%	97	97	97
10 Swift & Co. 5s	100%	100%	100%

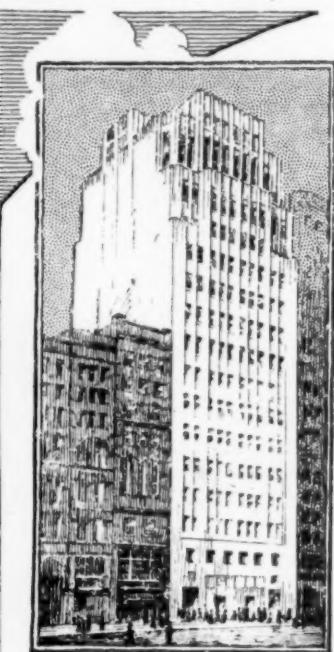
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## Chicago STOCKS

Sales.	High.	Low.	Last.
7,055 Adams Royal	35	30 1/2	30 1/2
470 All-Am Radio	14	13	13
50 Am Public Service pf	96 1/2	96 1/2	96 1/2
74 Am Pub Ut pf	89	88	89

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Buffalo	Columbus	Montreal
Jamesstown	Detroit	Toronto
Philadelphia		

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Springfield      Baltimore      Minneapolis  
Providence      Milwaukee      Cincinnati  
Waterbury      St. Louis      Tacoma  
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